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THE TIMES

Communism the least of Italy's difficulties, page 16

Highest paid now earn less after tax than in 1950s

Major incomes in Britain are in decline, with after-tax salaries worth less now than at the end of the 1950s, according to "Higher Incomes from Employment", the third report of the Royal Commission on the Distribution of Income and Wealth. An addendum to the report urges greater rewards for management.

Government hint of review

By Tim Congdon
Economics Staff

Top incomes have fallen in ecent years. After tax, salaries the highest level have failed keep up with inflation and now worth less than at the of the 1950s.

e gap between the highest average incomes has nard consistently since the and there are signs that rend has been accentuan the past two years. ement salaries are lower ain than in France, Gerand North America.

e are the main themes of d report, *Higher Incomes mployment*, of the Royal ission on the Distribution come and Wealth, chaired ord Diamond. The report, n follows earlier reports on distribution of income and lth and on income from panies and its distribution, published yesterday.

n answer to a parliamentary stion yesterday, Mr Wilson d the Government was conidering the implications of the eport for policy towards higher comes. But he said there was o question of modifying in the urrent period of pay policy the imitation on increases in income above £8,500.

But he also said that the Government would review the recommendations made in December 1974 by the Top Salaries Review Board for higher salaries for chairmen and board members of nationalized industries. Increases proposed at that time were deferred by the Government.

The terms of reference given to the Commission did not require it to make recommendations about policy, and the report itself is extremely factual. But three of its members, Sir Neville Butterworth, Mr Roy A. Cox and Mr Leslie Murphy—all of whom come from a business background—have signed an addendum on the need for adequate rewards for management.

The addendum notes that many witnesses to the commission drew "attention to the crucial part which the top management of industry and commerce must play if the creation of additional income is to be accomplished". It continues: "If rewards continue to be reduced, willingness to take risks and promote enterprises will correspondingly be inhibited."

At a press conference yesterday, Lord Diamond said that all members of the commission felt that the main body of the report was balanced. He described the addendum, which was commonly referred to as "the minority report", as differing from the report proper only in emphasis.

The report finds that real earnings for top management at the £10,000 a year level declined between July 1969 and July 1975 by 17 per cent, and at the £20,000 a year level by 25 per cent. Moreover, the fall was mainly concentrated in the two years ending July 1975.

The commission also notes that this decline in real incomes has been accompanied by a compression of differentials. Between 1969 and 1975 the ratio before tax of the top to the bottom of the management structure, that is, from the full-time director to the foreman, was reduced from 8.75 to 7.05 times and after tax 5.11 to 3.88 times.

The commission considers that after making adjustment for tax and price differences, United Kingdom remuneration for comparable management jobs is about 70 to 75 per cent of that in Germany and about 50 to 60 per cent of that in France, Canada and the United States. But United Kingdom remuneration was roughly comparable to that in Australia and the Netherlands and may be above that in Sweden.

But the report says that *United Kingdom differentials* between equivalent steps in managerial careers are not substantially out of line with those in other countries, and it also observes that this country is not alone in exhibiting a trend towards reducing the gap between the pay of higher and lower managers.

The evidence confirms the popular belief that fringe benefits are an important source of income for senior managers, but it does not show that they have constituted a rising proportion of executive emolument and they do not invalidate the commission's main conclusions on the decline of top incomes.

Leading article, page 17
Summary of report, page 26
Brain drain fear discounted, page 25

Spain to adopt universal suffrage in 1977 election battle

From Richard Wigg
Madrid, Jan 29

Spain will have general elections based on universal direct suffrage in the spring of next year to elect the Lower House of a new two-chamber Parliament. Señor Manuel Fraga Iribarne, Deputy Prime Minister and Minister of the Interior, told *The Times* in an interview today.

Before this year is out, the Spanish people already should have taken part in a referendum to approve the setting up of the new parliamentary system replacing the present Cortes. They will pronounce at the same time on a second constitutional reform affecting Spain's newly-restored monarchy.

Universal suffrage also will be used next November when, in a "trial run" for next year's political battle, Spaniards will, for the first time since the Republic, choose their municipal councillors, half of whom are due to retire throughout the country.

"The referendum should be this year, within 1976", Señor Fraga emphasized in outlining the Government's timetable for the Cortes to approve the programme of reforms announced yesterday by Señor Carlos Arias, the Prime Minister.

In the interview, Señor Fraga clarified several points on the vague promises of liberalization Señor Arias made yesterday, thus reviving the hopes of a firm lead towards a democratic Spain.

While Señor Arias showed himself willing to compromise with the right-wing forces opposed to change and entrenched in General Franco's largely hand-picked Cortes, Señor Fraga evidently considers that an appeal to the country through the referendum would enable the Government's liberal ministers to redress the balance in favour of reform.

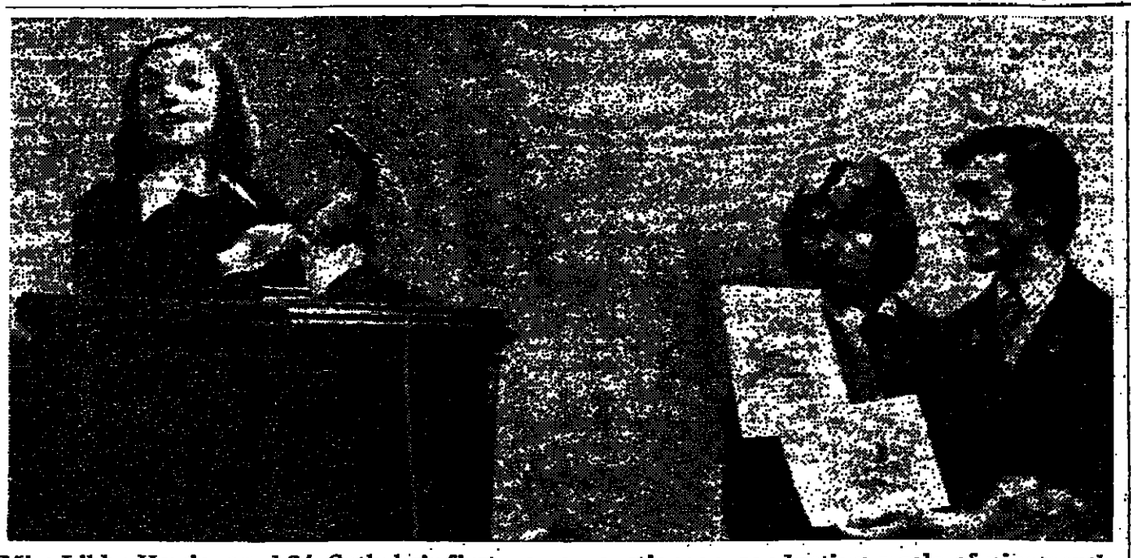
With his speech yesterday, a retreat on that made in February, 1974, while the country's expectations have leaped ahead, the present Prime Minister may have *outlived his role*.

On the key issue of the right to hold a public assembly and demonstrate, on which Señor Arias merely promised to send a Bill to the Cortes, Señor Fraga indicated that when the measure is approved the organizers will only need to advise the authorities and not seek prior permission.

"They will not have to ask anyone, because their right to meet will be guaranteed," he declared. Señor Fraga pointed out that Señor Arias had not mentioned introducing any new law when he talked of improving state security. The Interior Minister therefore denied there was a risk that new measures could once again restrict the right to assembly.

Explaining the decision to give the Cortes a further 18-months' lease of life, Señor Fraga said that the June 30, 1977, date given by the Prime Minister was the absolute time limit. In order that a new Lower House could be installed by then, a general election would have to be held some time from April.

Continues on page 3, col 2



Miss Libby Howie, aged 24, Sotheby's first woman auctioneer, conducting a sale of nineteenth-century and modern prints yesterday. She joined the firm in 1973 from Cambridge University.

Hint from Moscow of Angola compromise

From Edmund Stevens
Moscow, Jan 29

A possible compromise solution to the Angolan civil war was hinted at today in the Soviet Government newspaper *Izvestia*.

In a long article under the byline of "Observer", indicating authorship of the highest authority, the main message appeared to be directed at the Organization of African Unity (OAU) which, it said, should continue to play the decisive role in reaching an Angolan settlement.

"The Soviet Union favours peace in Angola. It never opposed and does not oppose a political settlement, *Izvestia* stated:

This backing for the OAU's role seemed to suggest that should such moderate African leaders as President Kaunda of Zambia and President Senghor of Senegal succeed in their attempts to find a compromise between the three warring factions, Moscow would be willing to lend its support.

Indeed, it is the first sign since the recent visit here by Dr Kissinger, the American Secretary of State, that the Russians are prepared to give an inch over Angola. "The Soviet Union even now welcomes such a turn of actions as would facilitate consolidation in Angola of all patriotic forces championing the true independence and free development of this country."

Moscow's recognition of the Soviet-backed Popular Movement (MPLA) as the legitimate Government of Angola, bringing the number of OAU states to have done so to 24 out of 46. This is the first time a majority has appeared in favour of the MPLA since the split at the Addis Ababa summit—Agence France-Presse.

Kissinger aid plea, page 8

Mr Healey promises aid soon for jobless

By Hugh Noyes
Parliamentary Correspondent
Westminster

Another wide-ranging package of measures intended to reduce unemployment will be announced by the middle of next month, Mr Healey, Chancellor of the Exchequer, told the Commons yesterday.

Fighting to stave off an embarrassing split in Labour's ranks over last month's rise in the number out of work, the Tory Front Bench, predicting a rise to two million, Mr Healey opened the unemployment debate with a plea to the nation not to lose its nerve at a moment when economic recovery was in sight.

The Government carried the day at the end of the debate by 234 votes to 25, a majority of 209.

Although little that the Chancellor said was immediately cheering to the unemployed—he ruled out reflation and general import controls—he *went some way towards appeasing* most Labour MPs by conceding that something needed to be done well before the Budget, which is expected about the middle of March.

But he said there was nothing any Chancellor could do now to reduce unemployment significantly this year. To his critics who complained that he should have acted in last April's Budget, he said the intolerable increase in wage inflation ruled that option out and any further stimulation would have brought the whole economy down in ruins.

The measures to be announced next month would be aimed at protecting existing jobs and providing new ones. They would include an extension of the temporary employment subsidy to save workers from redundancy and an extension of the recruitment there would be more help for the industrial training programmes of the Manpower Services Commission.

The Government was also considering extra help for the construction industry and assistance to selected industries like that announced recently for British Steel, to allow stockpiling. That would avoid any frustration of a decline in unemployment, when it came, by scarcity of supplies.

Mr Healey said the Government was looking at various measures to encourage greater industrial investment, including a further £30m in aid for worthy investment and modernization projects. The projects would include schemes below the £500,000 threshold.

Speaking of the coming Budget, he removed one impediment to investment by announcing that the relief for tax liability on stock appreciation would be continued: there was no ques-

Continued on page 2, col 4

Compensation pledge to cod fishermen

By Roger Berthoud

The Government has decided to compensate the discontented British trawlermen off Iceland for their loss of earnings during the search for a solution to the cod war. The cost is expected to be about £100,000. It will cover the period from January 24, when Mr Wilson began his talks at Chequers with Mr Hallgrimsson, the Icelandic Prime Minister, to February 4, *by which hopes* an amicable settlement will be in prospect.

Announcing this in the Commons yesterday in answer to a question from Mr Patrick Wall (Conservative, Haltemprice), Mr Peart, the Minister for Agriculture, Fisheries and Food, said: "Despite the difficult conditions they face, I am asking the trawlers in the light of this decision to remain on the ground and resume fishing." He later sent a personal message to this effect.

Mr Peart's decision came at the end of a confusing day in which the trawlermen had *twice sent messages demanding* protection and compensation for their enforced idleness, while at the same time steaming south from their original position north-east of Iceland.

Meanwhile, Reuter reported that the Icelandic gunboats Tyr, Odinn and Aegir had been ordered not to harass the trawlers and so endanger negotiations between the two governments.

In his message to all trawler skippers and crews, Mr Peart asked them "to keep the situation cool", to haul in their gear if challenged and to observe instructions from the defence commander (on board the protection vessel Lloydsman).

The Icelandic Government, he said, was considering the proposals discussed by the two Prime Ministers at the weekend. "We must continued co-operation in these difficult times is appreciated."

It is still not clear when Mr Hallgrimsson will give his reply, but it may not be until the weekend.

The British Trawlers' Federation welcomed the Government's compensation offer. "We think the skippers will now go back", a spokesman said. "We think this offers the solution. The one imponderable remains the behaviour of the gunboats."

Marcel Berlins writes: A provisional international ocean regime should be set up to regulate fisheries and deep-sea exploration pending a Law of the Sea convention, the Labour Party proposes.

A policy statement issued by the party's national executive committee points out that it would be some time before any international convention can come into force. (The next session of the Law of the Sea conference begins in New York in March.)

Commuters held at gunpoint

Three men armed with shotguns held 50 London commuters at gunpoint last night while they ambushed security guards and stole £4,000 takings from King's Cross Underground station.

The robbers, who set their ambush in an underground passage at St Pancras Way, beside King's Cross station, lined the commuters up against the wall while they waited for the security guards, then made off in a dark Rover car.

Tory says excessive taxes drive Britons from avoidance to evasion

By Our Political Staff

Britain may be approaching the breakdown of the "compact" of straight dealing between taxpayer and tax collector, Sir Geoffrey Howe, QC, Conservative spokesman on Treasury and economic affairs, said in Nairobi this morning.

"The flight from taxes (threatened or in being) that are widely regarded as excessive is driving people from avoidance to evasion", he said.

There was a growing awareness in Britain that "cash dealing" was becoming widespread, at street trading was proliferating, and that capital was being spent on objets d'art or luxury cruises.

He said Britain had very high rates on income, with a massive machine to collect them even from those with very modest incomes. "It should not surprise us if we face a breakdown of trust and understanding between taxpayer and tax-gatherer."

Sir Geoffrey, who was opening a session of the international tax conference in Nairobi, said the pursuit of an enormous number of different obectives through tax policy had landed people in "a whirligig of legislation".

He continued: "Politicians are constantly seeking for an apparently less painful or less destructive method of financing an unbearably high spending programme. At the end of the day disguise becomes impossible".

The whole structure had also been subjected to the violent stress of inflation. Tax thresholds meant to protect the lower-paid now caught at the heels of those deemed poor enough to qualify for welfare payments, while at the upper end of the income scale, "a poisonous brew of high marginal taxes" meant that some people were paying far more annually in taxes than they received in income.

"There is a growing risk of diminishing return to the Exchequer, except upon the basis that the Exchequer procures, through the process of inflation, a *dishonestly increased* yield. And that, in turn, provokes the citizenry to greater dishonesty towards the tax collector.

"For how much longer, I wonder, will the official guide to the British taxation system contain the bland assertion that 'the system is generally held in good repute and has a result that is relatively little abused'?"

NGA agrees to talks over Fleet Street technology

By Tim Jones
Labour Staff

Hopes of discussions between management and unions to restore the ailing fortunes of Fleet Street rose yesterday with the decision of the National Graphical Association to join the talks.

The decision means that only the Society of Lithographic Artists, Designers, Engravers and Process Workers is continuing to boycott the discussions, impelled by the need to introduce new technology into the industry.

Mr Joe Wade, general secretary of the NGA, said yesterday that his union's recent reaffiliation to the TUC, with a trend of better understanding between the printing unions, had encouraged his executive to take part in the talks with the Newspaper Publishers Association.

As the unions and the NPA have not yet started talking specifically about the introduction of new technology Mr Wade thought that his union would be able to contribute at a formative stage.

Last night Mr John Le Page, labour secretary of the NPA, said: "Clearly newspaper managements will be extremely pleased by the decision, particularly as the NGA will be intimately involved with the introduction of new technology".

Liberals defend Mr Thorpe over allegations

By George Clark
Political Correspondent

Mr Cyril Smith, Chief Whip of the Liberal Party, moved swiftly into action yesterday after the publication of the report into the London & County Securities bank collapse, and the court case in Barnstaple, Devon, in which Mr Norman Scott, aged 35, made an allegation about his relationship with Mr Thorpe, the leader of the Liberal Party, sometime in the past.

Mr Thorpe was a non-executive director of London County, and he said that the Department of Trade's report into the bank's affairs had revealed to him many matters of which he had no previous knowledge and which he found "deeply shocking".

Mr Smith said that the Parliamentary Liberal Party was already aware of those cases, but still remained solidly in support of Mr Thorpe as leader.

Referring to the Barnstaple case, Mr Smith said: "I consider that the allegations are totally irrelevant to the issue of the leadership. They are so ludicrous, when you consider them, that they would have the affect of strengthening Mr Thorpe's position rather than weakening it.

"The whole thing is ridiculous. If a man can go into court and blacken another man's character and the press are entitled to publish it, then there seems to be something wrong with our judicial system."

Cautionary tale: Mr Thorpe's venture into secondary banking was described as "a cautionary tale for any leading politician" in the Department of Trade report on London & County Securities published yesterday. Mr Thorpe was a non-executive director of London & County from May, 1971, until his resignation in December, 1973, when the "fringe" bank had to be rescued by a consortium of City institutions.

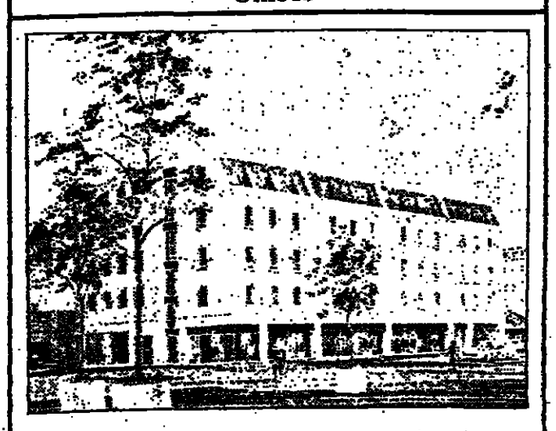
Its collapse, after months of adverse publicity over its second mortgage business and the steady decline of its share price, initiated the secondary banking crisis which badly shook the City to its foundations.

The Department of Trade report on its rise and fall contains three allegations of fraudulent practice on the part of its chairman and main architect, Mr Gerald Caplan.

In his evidence to the inspectors, Mr Thorpe, who was appointed a director at Mr Caplan's suggestion, refers to the "genius and drive" of the chairman, which led to his colleagues on the board giving him "a very wide measure of discretion". In his personal statement yesterday, Mr Thorpe accepts the inspector's conclusions.

"The inspectors are perfectly right in their statement that I, and the other members of the board of the parent company, proceeded on the footing of reposing total reliance and faith in quarters where it is now, alas, all too clear that that confidence was wholly misplaced."

Court case, page 2
Inspector's report, page 23

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Chrysler strike talks deadlock

The Government's rescue of Chrysler UK is in jeopardy because of a continuing strike by 6,000 workers at the Linwood car plant in Scotland. After talks failed to resolve the dispute yesterday, Mr Don Lander, Chrysler's chief executive in Britain, said the rescue agreement, which depended on a stringent "no strikes" clause must be regarded as being "in question" Page 23

Torture safeguard

A law to protect prisoners against torture has been passed by Chile's military rulers. It provides for medical checks before entering prison and again on leaving Page 8

Indian press curbs

A Bill giving the Indian Government wide powers to prevent publication of material it considers objectionable after the state of emergency and censorship are lifted has been passed by Parliament in Delhi Page 9

Four questioned on Wilson papers

Detectives at Cannon Row police station, London, last night questioned four men about the disappearance of private papers belonging to Mr Wilson. One was Mr Terence Nichols, who in December handed papers to the police after saying he had paid £2,500 for them Page 2

Sahara withdrawal

An Algerian Army unit taking aid to the Polisario Front, the Saharan independence movement, has had to withdraw after coming under heavy Moroccan bombardment Page 8

Syrians in Lebanon

The Syrians are imposing their will in Lebanon, after their intervention which ended the civil war. But they have made clear that they intend to rebuild the Lebanese state Page 9

Spreading the arts

The Arts Council is to give more power to regional associations under a reorganization plan spread over several years. Page 4

'Loyalists' decide strategy today

The Protestant coalition members of the Ulster Convention are to decide today whether they will allow more flexibility on the matters they may discuss with minority parties Page 2

Regional warning

The North West Economic Planning Council has warned the Department of the Environment that favoured treatment for the proposed Scottish and Welsh assemblies may lead to the formation of a "power block" of English regions Page 3

Country buses

An independent bus operator wants private companies to combine to run services on routes inefficiently worked by nationalized companies Page 4

Greek EEC entry

The European Commission yesterday opposed Greek admission to the EEC in the near future but recommended a preparatory period with Greek access to its social, regional and agricultural funds. Athens reacted angrily, saying it would wait to see what the EEC Council of Ministers had to say Page 8

Tory shake-up: Mr Anthony Garner is to be the new director of organization at Conservative Central Office 2

Whisky shortage: A Scotch Whisky Association expert said that Britain may face a severe shortage by the 1980s 3

Mediterranean: A "framework convention" to protect the sea from pollution is expected to be approved at a Barcelona conference 8

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صكاً من الأصل

HOME NEWS

Convention's future in balance as 'loyalist' majority decide strategy on talks with the Catholic minority

From Christopher Walker
Belfast

The future of Ulster's constitutional Convention, regarded by the Government as providing the province's last chance of reaching a political solution to its difficulties, will be largely decided at two meetings planned for today.

At the first, the 40 members of the Protestant majority "loyalist" coalition will discuss a request from Sir Robert Lowry, the Convention's chairman, to adopt a more flexible approach towards the subjects that can be discussed at future inter-party talks.

If they agree, their views will be ratified later in the day by the Convention's business committee, which is due to meet before the 78 recalled Convention members gather next Tuesday after their recent temporary recall by the British Government. If the loyalists do not agree, hopes that the Convention might make useful progress will be greatly lessened.

There was evidence last night of a slight lifting in the present mood of pessimism felt by senior British officials. The change came after indications that some leading loyalists had softened their attitude.

In place of their former talk about the "passive resistance" hard-line loyalists are looking harder at the possibility of sharing power with Roman Catholic politicians from the Centre Alliance Party. They consider that that might be a way of winning acceptance at Westminster for their proposals for a return to self-government in Northern Ireland.

The UUUC is also working behind the scenes to prevent any split in its ranks arising from the possible defection of members of the official Unionist Party, the most conciliatory party in the coalition and the one with most seats.

Despite the political manoeuvrings of the past week power-sharing with the Social Democratic and Labour Party, the main Roman Catholic grouping, is still ruled out by loyalists. Without it there seems little chance of reaching the necessary agreement, but it is believed that a formula will be found today at least to enable inter-party talks to take place.

The urgency of the task facing the province's politicians was further emphasized yesterday when the death toll since the new year rose to 43, the worst January total of the past six years.

The latest victim was a man shot dead by terrorists yesterday afternoon. The attack took place after gunmen had planted a bomb in a duffel bag in an off-licence in Antrim Road, Belfast.

Earlier, Mr Joseph McAlinden, one of Belfast's best-known Roman Catholic publicans, was shot dead by terrorists who used a ladder to reach the bedroom window of his two-storey house.

In the Irish Republic a big review of security throughout the country was held at a meeting of 400 police superintendents and chief superintendents in Dublin.

Presided over by Mr Edmund Garvey, the police commissioner, the private meeting came after recent talks on security between the Irish and British governments.

Hunger strike over: Mr Jeremiah Mealey, one of the two IRA hunger-strikers at Wakefield Prison, decided yesterday to end his strike after 50 days (David Leigh writes). His decision came after he had met Mr Frank Stagg, the other striker. Mr Stagg, who is more seriously ill than Mr Mealey, helped to persuade him to take food.

Father Piaras O'Duill, the Stagg family priest, said at Wakefield last night that he and Mr Stagg persuaded Mr Mealey to end his strike on "humanitarian grounds" because of his wife and children.

Aid soon for jobless, Mr Healey promises

Continued from page 1

tion of a general withdrawal of that relief.

Accusing the Tory Front Bench of evasion, humbug and hypocrisy, he gave a bullish survey of Britain's economic prospects. The nation stood at the most critical point of economic recovery, with output beginning to increase again but with employment not yet responding to that increase.

Britain was pulling out of recession in economic activity, output and demand, although the one exception to the encouraging statistics was unemployment. But if he took the reflationary measures that were being pressed upon him by some Labour MPs they would have little effect on unemployment.

On import controls, Mr Healey said the Government would be unlikely to get agreement on them from the foreign governments concerned.

It was clear, however, that many Labour MPs were still bitterly disenchanted with the Government's attitude to unemployment. At one point, Mr Eric Heffer (Liverpool, Walton) interrupted to tell the Chancellor that many members of the party were not bothered by the "hysterics of Mrs Thatcher and the Opposition". But they were concerned about the rise in unemployment in their constituencies, and they were not going to have it.

With one eye on the trade union leaders, who are considering their attitude towards the next phase of the incomes policy, the Chancellor hinted that, although it was still too early to make any decisions, some reflation of demand might be possible when he presented his Budget.

But the scale of those measures would depend on the assumptions he would be able to make about the likely course of inflation once the present round of pay rises was completed. And that depended above all on what voluntary policy could be agreed.

Before the Government's motion was carried, with abstentions by about 50 Labour backbenchers and with the Conservatives not taking part in the division, a Conservative amendment which, regretting that unemployment would endure longer as a direct result of the Government's failure to act against inflation, was defeated by 299 votes to 250, a Government majority of 49.

At one point during the debate several people were removed from the public gallery after throwing leaflets and shouting. Mr Heffer asked that they should be treated leniently because of the deep feeling they had over unemployment.

Parliamentary report, page 6

Jury's suicide verdict after murder inquiry

Mrs Barbara Maddy, who was found hanging at her home in Burford, Oxfordshire, committed suicide, an inquest jury decided at Oxford yesterday. After her death the police had suspected her estranged husband of murder.

The police explained at the inquest how a trail of clues had led them to suspect murder after Mrs Maddy, aged 42, had been found hanging from the banisters of her home on December 3 by guests who had come to play bridge.

One clue was a splash of blood near some smashed cups in the kitchen of Rose and Crown Cottage, High Street, Burford. Another was parallel drag-marks on the kitchen floor, and there was a book entitled *She Shall Die* on the kitchen table.

The jury brought in a verdict of suicide after Det Supt Philip Fairweather, who was leading the murder investigation, had told them: "I am quite satisfied that Mr Maddy had no hand whatsoever in the death of his wife. Nor had any other person whom we interviewed."

Mr Maddy, of Sherston, Malmesbury, Wiltshire, said afterwards: "I am very relieved it is all over." Earlier, he told the inquest he was "shattered" by the news of his wife's death.

"I received very many visits from the police. It became obvious I was suspected. Mr Fairweather told me she had been murdered, that I was the estranged husband, and that I must have murdered her. I was completely horrified."

The next week he tried to kill himself. He left notes saying he had nothing to do with his wife's death.

Mr T. E. Gardiner, the coroner, said it was unfortunate that it had taken the police 14 days before they realized that the evidence could have an innocent explanation.

He said: "I do not think on the evidence that you can possibly come to the positive verdict she was murdered. She was unhappy: she had one broken romance, and her marriage had broken down; she was not well off and had nothing behind her.

"There comes a time when people are under emotional distress and there is a last straw. If she broke the crockery herself, that could be a last straw."

Mrs Maddy was expecting bridge guests on the day she died. When they got no answer they broke in to find the broken crockery on the floor, sheets at the windows, and the bridge tables not set up.

One of them, Mrs Evelyn Arkell, told the inquest: "I went to the stairs and was confronted by Mrs Maddy. She was suspended by the neck with a cord."

Mrs Anne Thompson said: "We all assumed she had committed suicide."

Dr Derek Barrowcliff, a pathologist described "clear imprints of hands" which had gripped Mrs Maddy's arms. They had occurred before death. They had occurred before death, and he was worried "that there is not yet an adequate explanation of this".

Mr Fairweather told the inquest that as a result of what Dr Barrowcliff told him about the drag-marks he came to the conclusion that Mrs Maddy's suicide had been faked. But some of his suspicions were dispelled after the report of Dr T. J. Rothwell, a Home Office forensic scientist.

Mr Fairweather said Mrs Maddy had had an affair between 1966 and 1970, which ended with the man marrying someone else. She then married Mr Maddy "and she absolutely wanted the marriage to continue".

Mr Maddy told the jury that they had separated after nine or ten months because they did not have enough in common.

'Dublin orders for London IRA'

Five men, probably all members of a Provisional IRA unit, were involved in a terror campaign in Britain aimed at assassination and destruction, the prosecution alleged, at Liverpool Magistrates' Court yesterday.

Another unit, of which one of the five was a member, was responsible for bombings, shootings and two kidnappings, and its headquarters was found after the murder in London of Police Constable Stephen Tibble, it was stated. One of the defendants had said his instructions came from Dublin and would say on which nights his unit would be working.

The five men face a total of 89 charges. Reporting restrictions were lifted on an earlier hearing. When the hearing was adjourned until today, one of the defendants said: "I and my comrades are on hunger strike in solidarity with our comrade Frank Stagg. We shall our demands are met."

The defendants are: Sean Kinsella, aged 28; Brendan Dowd, aged 27; Stephen Nordone, aged 19; Paul Norney, aged 18; and Noel Gibson, aged 22. All are of no fixed address, except Mr Gibson, who lives at Brighton Grove, Rusholme, Manchester.

They face 72 charges together including conspiracy to cause explosions, conspiracy to murder, possessing explosives and possessing arms and ammunition. Mr Dowd also faces 17 separate charges relating to incidents in London consisting of explosions, shooting incidents and kidnapping.

Mr Charles Mantell, for the Director of Public Prosecutions, said that in January, 1975, the Provisional IRA proclaimed a ceasefire to take effect from January 27, but between the early part of October, 1974, and the ceasefire there was a spate of terrorist activity in Greater London, which involved the bombings and the indiscriminate use of firearms.

There were also two kidnappings. The outrages were committed by an active service unit of the Provisional IRA operating from a house in West Kensington and Mr Dowd was a member of that unit.

The charges with which Mr Dowd was connected directly [illegible] outside the Churchill Hotel, the Portman Hotel and the Carlton Towers Hotel. It was also alleged that Mr Dowd was involved in the kidnappings and the making or placing of a number of high explosive bombs.

After the shooting of PC Tibble, Mr Mantell said, the unit's headquarters were searched. Later, Mr Dowd took charge of a Manchester unit of the IRA. Mr Nordone, Mr Norney and Mr Gibson were certainly members of that unit and Mr Kinsella probably was.

"The unit was called a sleeper unit", Mr Mantell continued. "Its members were intended to lie low awaiting instructions to recommence the terrorist campaign."

Mr Mantell said that after Mr Nordone had fired a gun in an Indian restaurant, Mr Norney and Mr Gibson were stopped by Inspector Emlyn Watkins, who was shot twice in the abdomen. The two fired more shots towards another policeman and escaped into a convent.

Mr Norney and Mr Gibson, he said, were found to have a number of handwritten documents setting out targets of different types and the names of [illegible] assassination victims.

Mr Gibson's flat in Rusholme contained materials showing conclusively that the address was a base for Provisional IRA operations.

The hearing continues today.

Mr Peyton's backbench pep talk

By Michael Hatfield
Political Staff

Dissatisfaction at the way the Conservatives were approaching the role of opposition led to a "rally-round-the-flag" appeal from Mr John Peyton, shadow leader of the House, at a meeting of the 1922 backbench committee last night.

Although Mr Peyton's speech was not a lecture many senior Conservatives felt that the appeal was necessary because of the poor attendances in the Chamber on some occasions.

Mr Peyton told backbenchers that they ought to give more support to their colleagues, on the back benches as well as the front, when they spoke. There was a clear implication that they should approach opposition as a unified body and not regard themselves as individuals.

The empty spaces on the Conservative benches have been the subject of private comment in recent weeks and it is known that some Conservative MPs have not taken too kindly to the whipping system, which, in part, is dictated by that operated by the Government.

Mr Peyton was asked to address the backbenchers by the 1922 executive committee, the feeling being that, with a long haul ahead, it was better to make the appeal early rather than half-way through the parliamentary session.

Mr David Mitchell (Basingstoke) was elected to the 1922 executive, filling the vacancy caused by the appointment of Mr John Biffen (Oswestry) to the Shadow Cabinet.

Four questioned about Mr Wilson's papers

By Clive Borrell

Four men were being interviewed at Cannon Row police station last night in connexion with the disappearance of private papers and personal documents belonging to Mr Harold Wilson. One of them was Mr Terence "Nicky" Nichols, aged 34, a Soho businessman who in December handed some papers to the police after he said he had paid £2,500 for them.

At 6 am yesterday detectives raided 10 addresses in the London area and nine people, two of them women, were taken to Cannon Row. After being questioned, three of the men and the two women left.

Mr Nichols is reported to have said that he was approached through his wife while he was on remand in Brixton prison by someone who wished to negotiate the sale of the stolen documents.

Last week Mr Nichols told a national newspaper that he met a man in a bar in London who deposited several boxes full of papers in the boot of his car. The papers have been identified as the Prime Minister's property.

To help in the investigation, Mr Wilson and members of his staff have agreed to be fingerprinted to eliminate prints found on the documents. It seems that papers so far recovered were all stolen from a store in Buckingham Palace Road, but documents that disappeared from Mr Wilson's home in Lord North Street are still missing.

A senior detective told me last night: "We still have not got to the bottom of this case, which is proving to be a complete mystery."

Among the documents believed to have been stolen from Mr Wilson's home is an expanded version of an award-winning essay he wrote in 1936 entitled "The State and the Railways".

Father of runaway boys freed

Mr Donald Smith, jailed days ago for breaking a order not to see his te sons, who had run away their mother at Christm stayed with him, was re yesterday by Mr Justice who committed him.

Mr Smith, of Shenley Radlett, Hertfordshire, i affidavit to the Family Div of the High Court asking release, spoke of his "d sense of grievance" over ord of the court made since wife divorced him in 1971.

He gave three undertaki to the judge: to issue a furth summons seeking custody access within a week; not unti decision on that summons t have contact with Stewart, aged 15, or Richard, aged 13; and not to discuss any question relating to the boys with the press or other media.

Unfair dismissal of stable lads tribunal decides

By Craig Seton

Ten Newmarket stable lads who lost their jobs after a bitter 13-week strike in the horseracing town last summer were unfairly dismissed, an industrial tribunal decided yesterday.

The 10 lads, all members of the Transport and General Workers' Union, were employed at the stables of Mr John Winter, chairman of the Newmarket Trainers' Federation. The union and federation will meet to discuss the amount of damages to be awarded to the 10.

The hearing at Bury St Edmunds was being regarded by union and federation as a test case which may now result in other stable lads, thought to number over 30, going before the tribunal to claim that they lost their jobs in the angry aftermath of last year's strike.

The tribunal announced that, although redundancies had been needed at Mr Winter's stables, there had been an unfair selection of stable lads who had been on strike.

Two other stable lads who worked at the yard of Captain Ryan Jarvis lost their appeal against unfair dismissal.

The tribunal decided that in the case of the 10 damages should be settled between the parties, but in default of any agreement the tribunal would restore their case to the list so that an assessment of damages could be made.

Battered children study by MPs' committee

By Our Political Staff

Mr Short, Leader of the House of Commons, told the Parliamentary Labour Party last night that the Government proposes to table a Commons motion to reestablish the Select Committee on Violence in Marriage to examine specifically the issue of battered children.

Mrs Millie Miller, Labour MP for Redbridge, Ilford, North, asked for the action to be taken. It arises from a recommendation of the select committee last session which dealt mainly with battered wives.

Mr Cledwyn Hughes, chairman of the Parliamentary Labour Party, also announced that after discussions in the liaison committee (on which the Government and backbenchers are represented), that the Government had undertaken that the Select Committee on Cyprus would be reappointed with the customary powers to send for "persons, papers and records".

Backbenchers welcomed the move. The Government had hitherto resisted the granting of the power to send for people because, it was understood, Mr Callaghan, Secretary of State for Foreign and Commonwealth Affairs, did not want to give evidence to the committee because of the sensitive state of relations between the British Government and the governments of Greece and Turkey.

MPs support Mr George Thomas for Speakership

By Our Political Editor

Mr George Thomas, Deputy Speaker and Labour MP for Cardiff, West, was unanimously supported by the Parliamentary Labour Party last night as the Speaker designate to succeed Mr Selwyn Lloyd in the House of Commons next Tuesday.

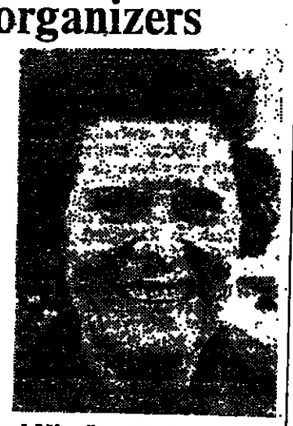
Simultaneously, Conservative backbenchers at a meeting of the 1922 Committee, after soundings had been taken, agreed to a recommendation that Mr Oscar Murton, now Deputy Chairman of Ways and Means and MP for Poole, should be supported as Deputy Speaker and Chairman of Ways and Means. The Conservative Party will support Mr Thomas for the Speakership.

It was also agreed by the 1922 Committee that another Conservative, Mr Bryant Godman Irvine, MP for Rye, should be the second deputy chairman of the Committee of Ways and Means. Sir Myer Galpern, Labour MP for Glasgow, Shettleston, will be promoted to the post of first deputy chairman.

Conservatives appoint new organizers

By Our Political Correspondent





Tory organizers: Mr Garner and Miss Joan Varley.

Mr Anthony Garner, aged 48, formerly Conservative election agent in the north west of England, was appointed director of organization at Conservative Central Office, yesterday in succession to Sir Richard Webster, aged 62, whose premature retirement was announced a week ago.

Conservative MPs see the departure of Sir Richard and the arrival of Mr Garner as a clear indication that Lord Thorneycroft, chairman of the party, and Mrs Thatcher and her advisers have seen the force of a report recently submitted by Mr Reginald Eyre, MP for Birmingham, Hall Green, and a vice-chairman of the party, calling for a shake-up in the organization.

Mr Eyre gave a devastating account of the decline in support for the Conservative Party in the large conurbations, including such areas as Birmingham, where, traditionally, the party has had a strong base, and he argued for more decentralization.

It is said that Sir Richard defended the present arrangements and that this was partly the reason why he came into conflict with Lord Thorneycroft and some of the other newcomers at Central Office appointed by Mrs Thatcher.

Tory MPs believe the effect of the change will be to give the area agents a stronger voice in Central Office discussions on strategy, and that more emphasis will be placed on consolidating the base the party has won in local government elections with a view to capturing Labour seats at the next general election.

They believe that, in this context, the appointment of Miss Joan Varley, director of central administration and chief woman executive, to be director of local government organization and virtually second-in-command to Mr Garner has special significance.

Before joining Central Office she was deputy agent and agent in various constituencies in Warwickshire and Salop, and was the Conservative political centre officer for the West Midlands in 1956. She was appointed deputy central office agent for the north-west area in January, 1957, and in 1965 she moved to Central Office as deputy chief of organization.

Mr Garner succeeded Sir Richard Webster as Central Office agent in the North-west in September, 1966.

In the 1959 and 1964 general elections he was responsible for the campaign tours of Mr Harold Macmillan and Sir Alec Douglas-Home respectively.

Mr Leonard Allen, who has been local government organizer at Central Office for more than a year, is now given the post of deputy director of local government organization to emphasize the growing importance the party leaders attach to building up membership in connexion with local council activities.

17 trawlermen rescued by helicopter

All 17 members of the crew of the Aberdeen trawler Ben Gulvain, which ran aground off Aberdeen yesterday in high seas after an engine failure, were rescued by helicopter.

Earlier attempts to reach the vessel were abandoned because of the vessel's dangerous position, 400 yards offshore on the north side of the Don.

A tug and Aberdeen lifeboat had to draw back as the trawler drifted towards the shore. The incident began in the morning, shortly after the Ben Gulvain had reached open water.

New cut of 28 per cent in Lincoln's rates

Lincoln City Council is cutting its rates by 28 per cent next year with no reduction in services. It is the second successive year Lincoln has reduced the rates. Last year the cut was 6.4 per cent.

The council, controlled by the Democratic Labour Party, saved on staffing and raised fees and charges for council services and car parking, and kept council house rents "realistic".

The reduction will be 6.1p in the pound, with the rate dropping to 15.9p.

How Democratic are the Trade Unions?
Robert Taylor of *New Society* gives a balanced appraisal, and refutes many common generalizations. The policies of the parties and the major pressure groups for workers' participation in industry are surveyed by J. Eaton and A. Fletcher of the University of Aberystwyth.

The Character of a Moderate (Socialist)
A major essay by Bernard Crick, defining the position of socialists who are moderate in their methods but not in their aims, compared with the Press misuse of the word to refer to the "dead centre" of the whole national political spectrum.

Cabinet Secrecy and the Crossman Diaries
The consequences of the Crossman case are examined by Dr R. K. Middlemas, adviser to *The Sunday Times* during the action.

The Postal Service: A Problem of Identity
The problem of the declining efficiency of the Post Office is discussed by a former high civil servant in the office, Richard Baker.

Adversary Politics and Electoral Reform
An important critical examination of the case for electoral reform by S. A. Walkland.

Radical Alternatives to Prison
The new series which seeks to hold "The Good Causes" up to public accountability continues with Dr Mike Ryan writing on "R.A.P."

January issue now on sale £1.40

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Hardship among families 'worst since the 1930s'

Many families will be worse off this year than at any time since the 1930s, Mrs Oppenheim, opposition spokesman on prices and consumer protection, said last night.

She said at a Junior Carlton Club dinner that people had every reason to wonder whether the hardships of the past year had been justified. "It is not much good asking people to make sacrifices to bring prices under control this year if they are going to find themselves worse off next year and the year after. They will simply be out of the frying pan into the fire. Yet that is precisely what could happen if the Government do not wake up in time."

Supplements go up

The three supplements of *The Times* will cost more from next week. *The Times Educational Supplement* will go up to 12p from 10p, *The Times Higher Education Supplement* to 15p from 12p and *The Times Literary Supplement* to 18p from 15p.

Mr Thorpe denies man's allegation

A statement from Mr Thorpe, leader of the Liberal Party, yesterday denied allegations made by Mr Norman Scott, aged 35, during a court case at Barnstaple, Devon.

After consultations with his solicitor, Lord Goodman, Mr Thorpe issued a signed statement at the House of Commons, saying: "It is well over 12 years since I last saw or spoke to Mr Scott. There is no truth in Mr Scott's wild allegations."

The statement was issued through Mr Thorpe's personal secretary. Beyond that, he would make no comment.

In the court case yesterday Mr Scott pleaded guilty "with mitigating circumstances" to two charges of dishonestly obtaining £14.60 in supplementary benefits.

During a discussion about whether a probation report should be prepared, Mr Scott interrupted to say that he was being hounded by people because of a relationship with a Mr Thorpe.

Mr Richard Blackmore, the magistrate's clerk, and Mr Edward Stanbury, presiding magistrate, then interrupted Mr Scott, who made no reference to who Mr Thorpe was or what he did for a living. But Mr Scott continued: "I must say it. I am so tired of it and this is why all this has happened."

Mr Michael White, for the prosecution, said Mr Scott was issued with a supplementary benefit order book, but two days later he reported the book lost or stolen. But four of the orders were cashed later.

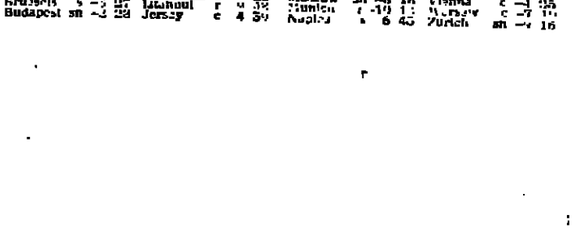
In a statement to the police Mr Scott said: "They were not stolen or lost. I was desperately short of money and I cashed them."

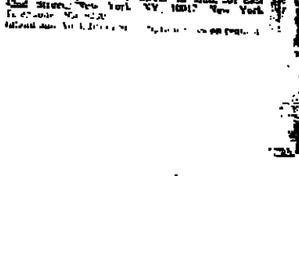
Later in the proceedings Mr Scott said: "It has been 15 years and I would really like to start to get this matter cleared up. This is a continuation which really is becoming so disastrous. It is just becoming so sick."

Mr Jeremy Ferguson, Mr Scott's solicitor, also told the court: "There is a very long background that this court need not know about and should not know about."

The magistrate said Mr Scott would be put on probation for two years.

Weather forecast and recordings





Today

Sun rises: 7.43 am Sun sets: 4.45 pm
Moon rises: 6.48 am Moon sets: 4.23 pm
New moon: Tomorrow.
Lighting up: 5.15 pm to 7.12 am.
High water: London Bridge, 1.0 am, 6.6m (21.7ft); 1.27 pm, 6.7m (22.1ft). Avonmouth, 6.39 am, 12.7m (41.8ft); 7.0 pm, 12.6m (41.4ft). Dover, 10.33 am, 6.2m (20.4ft); 10.53 pm, 6.5m (21.2ft). Hull, 5.37 am, 6.8m (22.4ft); 5.47 pm, 7.0m (23.0ft). Liverpool, 10.39 am, 9.0m (29.5ft); 11.5 pm, 8.8m (28.8ft).

Pressure will remain high over S Scandinavia with a cold SE airstream over much of the British Isles. A frontal trough will move slowly over SW districts.

Forecasts for 6 am to midnight:

London, SE England, E Midlands: Mainly dry, bright intervals, perhaps sleet or snow in places later; wind E strong to gale; max temp 2°C (36°F), frost early and late.

East Anglia, E. central N England: Dry, bright, spells, wind E strong to gale; max temp 0°C (32°F), persistent frost in places.

Central S England, W Midlands: Rather cloudy, sleet or snow in places; wind SE strong to gale; max temp 3°C (37°F).

Channels Islands: Cloudy, rain at times; wind SE strong to gale; max. temp 6°C (43°F).

SW England, S Wales: Cloudy, outbreaks of rain, snow in places, especially on hills; wind SE strong; max temp in W 8°C (46°F); in E 5°C (41°F).

Outlook for tomorrow and Sunday: Mostly very cold; sleet or snow at times over S Britain, mainly dry in N, occasional wintry showers in NE.

Sea Passages: S North Sea; wind E or SE strong or gale; sea rough.

Strait of Dover: Wind SE strong or gale; sea very rough.

WEATHER REPORTS YESTERDAY MIDDAY: c, cloud; f, fair; r, rain; s, sun; sn, snow.

	C	F		C	F		C	F		C	F
Aberdeen	f	5	41	Cardiff	r	5	37	L Palmas	s	17	63
Algiers	c	16	61	Cologne	s	-7	19	Lisbon	c	11	52
Amsterdam	s	-1	30	Copenhagen	s	-6	21	Locarno	c	5	41
Athens	s	11	52	Dublin	r	7	45	London	c	5	41
Barcelona	s	13	55	Edinburgh	f	3	37	Luxembourg	s	-7	19
Belfast	c	6	43	Funchal	r	15	59	Madrid	r	3	37
Berlin	s	-7	19	Geneva	c	-5	23	Majorca	s	15	59
Biarritz	r	11	52	Gibraltar	c	11	52	Malaga	c	10	50
Birmingham	f	2	36	Guernsey	c	4	39	Malta	r	12	54
Bristol	c	4	39	Helsinki	s	-15	5	Manchstr	r	3	37
Brussels	s	-1	30	Innsbruck	s	-6	21	Moscow	sn	-8	18
Budapest	sn	-2	28	Istanbul	r	6	43	Munich	f	-1	30
				Jersey	c	4	39	Naples	s	6	43
								New York	c	1	34
								Nice	s	10	50
								Oslo	s	-1	30
								Paris	s	-1	30
								Stockholm	s	-1	30
								Rome	s	7	45
								Tangier	s	14	57
								Tel Aviv	s	16	61
								Venice	s	5	41
								Vienna	c	-1	30
								Warsaw	c	-1	30
								Zurich	sn	-1	30

Yesterday

London: Temp: max. 6 am to 6 pm, 4°C (39°F); min, 6 pm to 6 am, 1°C (34°F). Humidity 6 pm 64 per cent. Rain, 24 hr to 6 pm, nil. Sun, 24 hr to 6 pm, 4.4 hr. Bar, mean sea level, 6 pm, 1,004.1 millibars, rising.
1,000 millibars = 29.53 in.

Overseas selling prices

Austria, Sch 15; Belgium, Bfr 9.5; Cameroon, Fcs 40; Denmark, Dkr 3.50; Finland, mk 3.50; France, Frs 2.50; Germany, D m 2.00; Greece, Dr 15; Holland, Dfl 1.75; Italy, Lire 450; Lebanon, £L 1.75; Malagasy, Fmg 250; Malta, 4c; Norway, Kr 4.00; Portugal, Esc 20; Spain, Pes 75; Sweden, Skr 3.75; Switzerland, Sfr 2.50; USA, Canada, $1.00; Yugoslavia, Din 25.

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Warning that English regions may form a devolution 'power block' stretching from Mersey to Humber

From John Chartres
Manchester

In the most outspoken attack on the devolution proposals made so far by an English region, the North-West Region warned the Government yesterday that a "power block" stretching from the Mersey to the Humber might emerge in opposition to any specially favoured Scottish and Welsh assemblies.

The North-West Economic Planning Council, which led regional opposition to devolution proposals more than a year ago, has sent a letter to the Department of the Environment containing a virtual ultimatum to the effect that unless there are built-in safeguards for the English regions on the equitable sharing of financial resources the North-West will probably link itself with Yorkshire and Humberside and "demand the same rights and duties as Wales and Scotland".

The letter is signed by Mr Keith Beaumont, a civil servant who acts as secretary to the 30-member economic planning council representing local authorities, industry, trade unions and educational establishments in the region. It says:

If the present proposals for Wales and Scotland go through, the council believe that, at the very least, the allocation of public expenditure resources to the English regions should be made in accordance with the same formulae and standards as are used for Scotland and Wales and in the same open way—including debate on the floor of the House of Commons—so that justice may be seen to be done.

If this does not happen the Government may well encounter devolution demands from some of the English regions acting in concert. It would be natural for the North-West to look east to the Continent; Merseyside could link with the Humber and demand the same rights and duties as Wales and Scotland.

The North-west and Yorkshire and Humberside have the joint potential to become the most important region not simply of the United Kingdom but of the European continent.

At a press conference in Manchester yesterday the chairman of the planning council, Mr William Sefton, who is also the Labour Party leader and chairman of Merseyside County Council, said a linking up of northern local authorities and planning councils between the west and east coasts would be inevitable if devolution went ahead without proper financial safeguards for the English regions.

"If that happens, there will be no doubt in my mind that there will be a demand for the same kind of powers as those given to Scotland and Wales", he said. "There will be a demand arising out of economic necessity for some kind of political control.

"It would be the most important region in the whole of the European mainland. I hope it does not become necessary, because it would be the greatest tragedy the United Kingdom has seen: it would really turn Scotland and Wales into peripheral regions."

Mr Sefton, who, like Sir Robert Thomas, Labour leader of the Greater Manchester County Council, has propounded the "west-east strategy" creating a cohesive region of more than 10 million people on several occasions, said informal discussions had taken place between the North-West and the Yorkshire and Humberside economic planning councils. Talks had also been held with the North-Western groups of Labour and Conservative MPs, and he had not encountered any support for the present ideas on devolution.

The essence of the letter sent to the Department of the Environment, which was approved unanimously at a meeting attended by more than twenty of the thirty members of the North West Economic Planning Council, is that a cheaper and more effective strategy would be to decentralize more government activities through the existing local authorities, which could group together in consortia and again take control of such functions as water, electricity and gas supplies and agree on regionalization of police forces.

The letter to the ministry also suggests that the regional economic planning councils and planning boards should be strengthened. In Mr Sefton's view, that would mean increasing the elected members from local authorities on the planning councils from a third to two-thirds, having representatives from all government departments on the planning boards and appointing regional ministers, preferably of Cabinet status.

Last week the Northern Economic Planning Council suggested that special measures would be necessary to safeguard the region's interests if devolution was introduced. It said it was widely believed in the region that Scotland and Wales already obtained a disproportionate share of national support, and it was feared that that would be increased by the devolution proposals. The council called for a much stronger regional and coordinating body.

Mr Sefton said yesterday that Wales was really two distinct regions, north and south. The economic prosperity of North Wales, he suggested, lay not in Cardiff but in the Mersey belt.

Copies of the North-west letter have been sent to all MPs and local authorities in the region.



Mr Timothy Severin with his leather-hulled currach, Brendan, in which he intends to sail from Ireland to North America by way of Greenland to test a theory that Irish missionaries discovered America about AD500.

MPs critical of policy on research grants

By Pearce Wright
Science Correspondent

Too much of the money distributed by the Science Research Council for research in universities is given to too few scientists. That is the conclusion to be drawn from the report of an inquiry into scientific research in British universities by the Commons Select Committee on Science and Technology, published yesterday.

Special attention is paid to the Science Research Council, the largest government agency providing funds for research. It gave more than £53m in grants in the period covered by the report.

The committee says: "We are deeply disturbed about the effectiveness of the universities' present contribution to the national scientific effort, and believe that considerable changes in attitudes and in practice may be required."

The inquiry is the first analysis to demonstrate clearly the way money is concentrated in the hands of a rather small number of university scientists. In the light of that evidence and of many criticisms expressed during the investigation, the committee suggests that there is a need for a more thorough investigation into why this handful of highly favoured people exists and its influence on the forming of research policy.

One item of evidence taken is included in the report as a detailed case history. It raises serious questions about the wisdom of the council's procedures. The committee clearly regards it as important because it is an account of how a research worker in physics turned his attention to providing an applied science project of use to industry.

The experiences described by Dr J. Wilks, of the Clarendon Laboratory, Oxford, reflect poorly on both industry and the Science Research Council. The work was concerned with developing processes to overcome difficulties of metal cutting experienced by many engineering firms. Attempts to get effective collaboration with industrial firms and sustained support from the council for the research were hampered.

Warning of damage to rail system

By Our Transport Correspondent

Constraints imposed on the railways by the economic situation may cause serious long-term damage to the system, Sir Richard Marsh, chairman of British Rail, said last night.

While the future of the railways was still to be decided one thing was clear: there would be more passengers and freight to be moved than ever before, with worse road congestion, overfilled airlanes, and an overall need to conserve energy.

In the 1976 convocation lecture to the City University in London, Sir Richard said that by the end of the century he could foresee the railways integrated into a complex and advanced transport system, making a significant contribution to the quality of life.

"We have a responsibility to the nation not to allow a valuable national asset to be wasted, and the longer-term dangers to the taxpayer of allowing our investment needs to be ignored are very considerable indeed", he said.

Reprints planned for Lovelace book

By Michael Horsnell

Plans to reprint *Inside Linda Lovelace*, the sex book that has just been cleared of obscenity charges at the Central Criminal Court, were announced by its jubilant publisher yesterday as demands grew for toughening the law on obscene publications.

Mr Johannes Hanau, aged 66, the publisher, who told me after the case that he will have two more books by Miss Lovelace available for publication, said the original will be reprinted in stages of 50,000 a time, though he does not expect it to be a "big seller".

The book was not available at sex bookshops near Mr Hanau's publishing company in Soho yesterday, and booksellers expect a two-week delay before it is.

One said: "I don't know what the fuss is about. We've got a lot better stuff here than that. But a lot of people are asking for it now."

However, the implications of Mr Hanau's acquittal on Wednesday night spread far beyond the porn centres of Soho.

The case will be studied by Mr Silkin, QC, Attorney General, and Sir Norman Skelhorn, QC, Director of Public Prosecutions. Reports by the police on their investigations into complaints about other allegedly lodged at the DPP's office. But decisions about prosecutions are expected to be delayed.

Mr Hugh Watts, aged 76, a retired barrister, who is secretary of the Worthing-based Action Group on Abuse of Law, noticed *Inside Linda Lovelace* at a shop in Brighton last August and immediately wrote to Sir Norman.

He told me: "Any schoolchild could have picked it up." After attending the trial, he said: "What I am particularly appalled by is the galaxy of talent that comes forward at such a trial as this to defend this scruffy little book." Juries, he said, should consider the indecency of a book as well as its obscenity.

Lord Longford, the anti-pornography campaigner, said: "This case shows the extreme difficulty of securing a conviction." Mr Robert McCrindle, Conservative MP for Brentwood and Ongar, called for legislation to limit the display of "offensive material" to places where children are unlikely to go.

Mr Jeffrey Rooker, Labour MP for Birmingham, Perry Barr, tabled a Commons question pressing for a review of the law "in order to save public money being spent on misguided prosecutions". The judge ordered the costs of Mr Hanau's company to be paid out of public funds.

Mr Hanau said the prosecution's seven-day trial would come to about £25,000. He said the law should place the onus on the distributor, not the publisher.

Shortage of whisky 'by 1980s'

Britain may face a severe shortage of Scotch whisky by the early 1980s, according to Mr Adam Bergius, chairman of the information and development committee of the Scotch Whisky Association. The reason, he said, was that the industry could not afford to finance the laying down of stocks for maturing.

By 1980 it is estimated that world consumption will have risen by 60 per cent to 190 million proof gallons annually. To meet that demand the industry should have been laying down extra stocks last year, but production had fallen in the first 10 months by 17 per cent to only 123 million proof gallons. That was the equivalent of a fall in output of 200 million bottles compared with the same period in 1974.

The "ineptitude and greed" of successive governments was to blame for the industry's present lack of finance. Last year it took £100m in duty and tax from the home market.

That being so, Mr Bergius continued, he could envisage the Government saying in 1980 that the home market would have to return to the postwar conditions of de facto rationing.

Mr Bergius said the industry needed the use "for a short time of a portion" of credit on duty payments, and vigorous support from the Government in removing obstacles to overseas trade

Teachers' union may tighten discipline

The National Union of Teachers may set up a national panel to discipline teachers who go on strike without the approval of the executive. Proposals to be put before the union's annual Easter conference at Scarborough by the executive would bring the union's disciplinary procedures into line with those of other big unions affiliated to the TUC.

NUT rules forbid a branch or individual member to take part in industrial action without first obtaining the approval of the executive. But hitherto there have been no means of enabling the union to penalize teachers who break the rules.

The executive will ask the conference to introduce a rule laying down that a teacher who strikes without approval shall be suspended and the case brought before the disciplinary panel. The panel's maximum power would be expulsion from the union. Expelled teachers would have the right to appeal to the national executive, acting as an appeal committee. No member of the executive would serve on the panel.

One of the most recent instances of NUT members disobeying an instruction occurred last September when Mr Fred Jarvis, the union's general secretary instructed members of William Tyndale junior school, in London, who went on strike against the handling of an inquiry into their teaching methods, to return to work, and they refused.

Mr Jarvis said yesterday that in recent months a number of local associations had requested the union at national level to invoke disciplinary procedures but the executive had been powerless to act. The executive was confident that the conference would approve the changes.

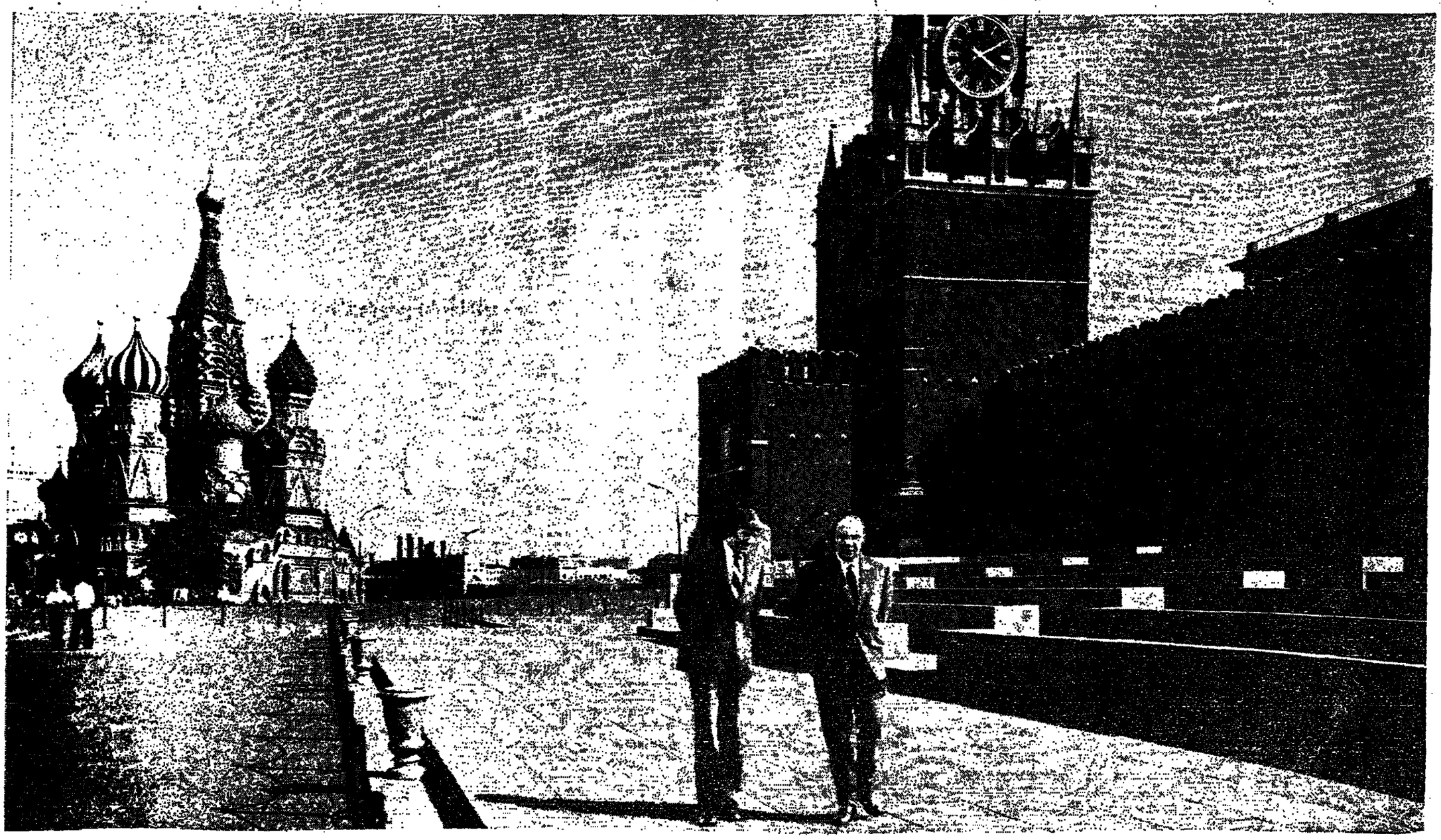
Climber honoured

Mr Douglas Scott, a member of the British group that climbed Everest last summer, is to be given the freedom of his home city of Nottingham in recognition of the achievement.

Dog smuggled in

A family's pet dachsund was smuggled into Britain at Dover hidden under a rug in the back of a car. [illegible] May Coupe, of Grange Road, Blackpool, £200 for an offence under the Diseases of Animals Act after hearing that the dog had been destroyed

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HOME NEWS

Arts Council to give more power to regions under devolution plan

By Kenneth Gosling
Arts Reporter

More power for the 15 regional arts associations of England and Wales is promised under a reorganization plan announced yesterday by the Arts Council. The present regional department is to be abolished, and policy for the regions is to be made the responsibility of Mr Angus Stirling, deputy secretary-general of the council.

Mr Roy Shaw, secretary-general of the Arts Council, said it intended to intensify its regional commitment. "We are aware that for a long time there have been criticisms that arts money and activities have been focused on the capital", he said, "and we want to be seen to be serving as effectively as possible the whole country.

"It will mean handing over some of the money we spend centrally to be spent by the associations. I would expect this to lead to such an expansion of activities in the regions that demands would be made for more money; and I would hope that in the next year or two, given the economic climate, more money would be available."

Spending by the associations this year will be of the order of £2m.

Mr Shaw said he hoped that local authorities would be encouraged to give more to the arts; he thought the forthcoming report on the arts, giving particular attention to the regions, would emphasize the growing role of local authorities.

It will take some months to work out the details of devolution to the regions, but early candidates for hand-over will be most mixed arts activities, such as arts centres, community arts and festivals.

Immediate steps are to be taken to increase regional association involvement in those activities as a prelude to eventual hand-over. The council's own regional committee will be completely reconstituted and will involve the heads of all the council's specialist departments; music, drama, literature and the visual arts.

Implementation of the new policy will be spread over several years. The council is determined to work towards decentralization of arts administration.

"We are concerned", Mr Shaw said, "to see that the country is covered by a network of effective arts associations and would hope local initiative would lead to the establishment of strong associations.

"It used to be said after the war that the man in Whitehall knew best: if we did not devolve in this way we should be proceeding on the principle that the people in Piccadilly know best." (The Arts Council's headquarters are at 105 Piccadilly.)

Pilots heart attack may lead to law change

By Arthur Reed

Light public transport aircraft are likely to have to carry two pilots by law in future when seven or more passengers are carried.

The Civil Aviation Authority has proposed the measure for aircraft weighing less than 5,700 kg as a result of a Department of Trade report on an accident in which eight people in an air taxi aircraft died after the commander, flying without a co-pilot, suffered a severe heart attack shortly after take-off.

The report is published today. Two-pilot crews are already mandatory for public transport aircraft of more than 5,700 kg.

The authority is also reviewing methods for more accurately predicting heart disease in pilots. The pilot, aged 51, of the crashed aircraft was medically examined, including taking an electrocardiograph test, a month before he was assessed fit.

The accident occurred on December 6, 1974, six minutes after the aircraft, a Piper Navajo Chieftain, had left Leeds-Bradford airport on a regular charter flight to Staverton, Gloucestershire. The seven passengers all worked for ICI Fibres.

The pilot had been in the RAF from 1942 to 1966. He had flown 6,784 hours, including 390 in command of Navajo Chieftain aircraft, and had had 21 hours off duty before the flight.

Post-mortem examination of the occupants of the aircraft showed that all died from multiple injuries. Histological examination of the pilot disclosed severe coronary artery disease. It was accompanied by a more recent change in the form of a haemorrhage into the wall of one of the coronary arteries, the report said, adding: "It was concluded that this was a natural disease process which could have been occurring for a period of hours or even a few days prior to his death."

One of the passengers was found to have hand injuries, which might indicate that he had been gripping the control column on impact. But since none of the passengers had any flying experience relevant to such a situation in bad weather and at night, it was apparent that the accident would become inevitable once the pilot was incapacitated.

The report said the accident highlighted the apparent inadequacy of the present form of method of disclosing whether a pilot was becoming, or had become, a heart attack risk sufficient to require medical treatment or to warrant suspension of his licence. It adds: "This is by no means the first occasion on which post-mortem examination has revealed evidence of severe heart disease, occasionally of long standing, which has not been discovered by means of the standard medical examinations, even when these have incorporated resting electrocardiograms."

Bus companies' monopolies blamed for poor services

Independent operators should combine to make country routes efficient, expert says

By Michael Baily
Transport Correspondent

The mass withdrawal of country buses facing many parts of Britain could be averted by simple changes in the licensing system, according to an independent bus expert in an interview with *The Times*.

Services could be provided with higher standards of frequency and reliability at less than half the present cost and without the huge subsidies being sought from county councils throughout the country, he says.

The bus crisis is to be debated in the Commons today at the request of Mr Michael Spicer, Conservative MP for Worcestershire South, who said this week that "the swift deterioration and threatened financial collapse of the nation's bus services are one o fthe great unsung crises of our time".

Mr Spicer's proposed solution to "break the monopolistic powers of the nationalized bus companies and permit competitive operators, whether on a voluntary or commercial basis, to run services where they can do so more efficiently", coincides with that put to *The Times* by Mr Michael Mooo, an independent bus operator and former chairman of Reading Transport Committee.

Mr Moon, aged 49, a farmer, forester, and transport operator, entered the bus business in the 1960s and runs a fleet of 16 coaches in the villages around Pangbourne on the Berkshire Downs. The main activity is taking children to and from school under contract to local authorities and associations of parents. He also runs school and work trips, and leisure outings.

Mr Moon says that he and hundreds of independent operators like him could combine those activities economically with regular services to suit the needs of village communities. They are prevented from doing so because they can run stage services only under licence from the traffic commissioners, and such licences are invariably refused.

The grounds for refusal are objections from the existing operator, almost always a National Bus Company subsidiary, even though its own service may be inadequate, unreliable and uneconomic.

National Bus is believed to have lost between £20m and £30m last year and to be asking county councils throughout the country for sharply higher subsidies this year compared with between £5m and £6m it received in 1975. The county councils are in financial difficulty, however, and are unlikely to be able to pay in full, thus causing large-scale withdrawal of services during the coming months.

On the face of it that would provide the independents with the opportunity Mr Moon seeks, but in practice National Bus finds ways of reducing services without abandoning licences, he says. Instead of pulling out of a service it reduces its length or frequency or both, continuing to keep competing services out. Rural communities are thus left with a deteriorating service and are denied an alternative.

One reason for the failure of many National Bus services is that they are based on inherited route patterns that are no longer suitable, Mr Moon says. Inter-town services meander through villages en route, resulting in unattractively slow services between towns, and village services, usually at times when they are not wanted.

Local operators able to respond to local needs would change this linear to a pattern, providing service tween local points at the needed. Given their basic of school traffic, absence overheads and inflexibili the large organization, and benefit of grants availa stage service operator independents would be attractive to provide services of a far higher and than now at half or less.

If those ideas were fol Mr Moon says, National milage would be reduced it would concentrate on ing really efficient servic tween towns most of with the continuing of the licensing system be fully economic. T he no fears of redundan the contrary, more and efficient services arrest the decline in the industry and increase opportunities."

Broadcasting 'must aim at full information'

By Our Arts Reporter

Two important aspects of broadcasting are outlined by Mr Brian Young, Director-General of the Independent Broadcasting Authority, in the IBA's annual handbook, published today.

"The important thing for the public", he writes, "is that, through broadcasting, the number of subjects on which they know something is greatly increased. The important thing for the broadcaster is to ensure that his vivid pictures and his short phrases should not be misleading."

Recent discussion had concentrated on whether informative programmes did enough to increase people's understanding. Did television too often focus on a particular cork bobbing upon the surface of events and currents that run beneath? Should the broadcaster explain in more detail, and not merely illustrate?

"Many would accept this need, particularly for longer programmes: but they would stress also that the main body of the audience will get its information best if the broadcaster tries often to particularize and simplify."

The main purpose, however the information was given, must be to help people to make up their own minds and for that reason information supplied by broadcasters must not consist of "hand-outs".

"It must not be, as in some other countries, the information the government wants us to have in order that our reactions may be those the government desires."

There were limitations that provided for fairness and the avoidance of offensiveness or incitement to crime; the IBA had to concern itself with impartiality and decency.

"The communicator, on television or radio, has no special right to grind his own axe without allowing the other side to be heard, or to shock people wantonly beyond what they are prepared to accept in a message that comes into their homes.

"This means that a great many difficult decisions have to be taken. The aim is to see that that the medium is not used for propaganda or outrage."

British sociologists

An empirical study of British sociologists is discussed in a review and a leading article today in *The Times Higher Education Supplement*. There is a discussion of student dissent by the registrar of Oxford University, articles on polytechnics and colleges, and five pages of sociology reviews.

Boy, 7, died after raid on drink cabinet

Anthony Stevens, aged seven, died after raiding the drink cupboard at his home and giving a party for four friends, aged between six and eight.

Parents were warned at the inquest on the boy at Smethwick yesterday that the risk of children drinking alcohol was just as great as from taking drugs and tablets. Mr Robin Balmain, the deputy coroner, said: "It is well known that a medicine cabinet should be kept out of the reach of children and locked at all times."

He recorded a verdict of accidental death on the boy, of Newcastle Croft, Castle Vale, Birmingham, who died in hospital two days after the party at which he and his friends drank whisky, vodka, advocat and Babycham.

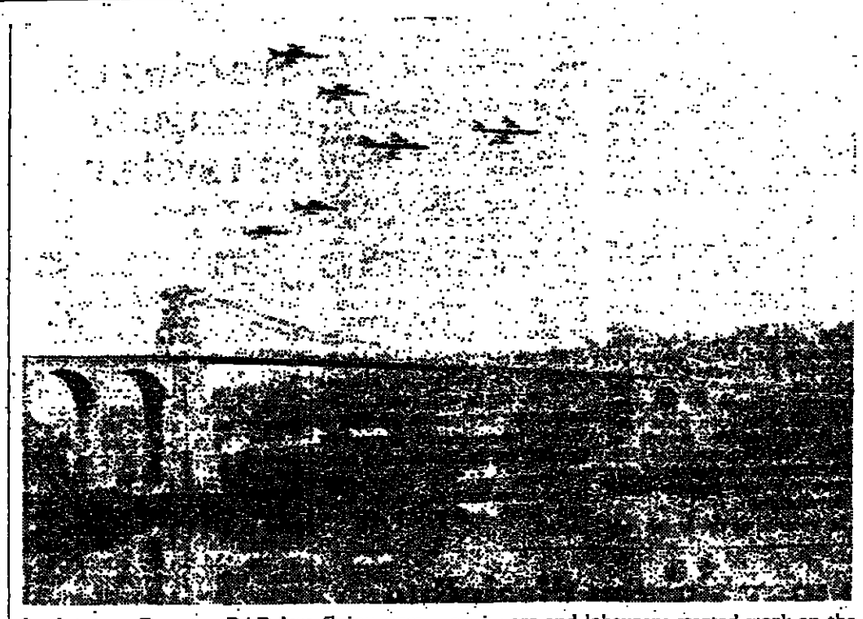
Mrs Mary Stevens said her son was playing outside with other children on December 27 as she visited a neighbour. She was there 15 to 20 minutes having a cup of tea and then he "fell in" through the door and asked in a silly voice where she had been. He seemed drowsy and when she asked if he had been drinking, he said: "I only had some fizz, fizzy pop".

She returned home and found the drink cabinet open and two of the boy's friends still in the house. The cupboard was always

Police Sgt Ronald Burgess said other children told him the boy jumped from the 8ft 9in porch at his home, hitting his head as he landed.

Dr Malcolm Salmon, a pathologist, said the boy died from brain swelling due to alcoholic poisoning and a small fracture at the back of his head.

Mrs Stevens said after the inquest that she thought Anthony might have jumped from the porch because of his obsession with the feats of television's *Six Million Dollar Man*.



Anniversary fly-past: RAF jets flying over the Menai Bridge as part of the celebrations to mark the opening of the bridge 150 years ago today. Tomorrow a replica of a coach of 1826, drawn by four horses, will reenact the first crossing. Thomas Telford's team of engineers and labourers started work on the bridge, the world's first large iron suspension bridge, in 1819. The stone towers were completed in 1825 and the first chain was hauled into position in the spring of that year.

Mr Prentice believes Newham party now evenly divided for and against him

By Penny Symon

The Labour Party recruitment campaign which has been waged in the Newham, North-east, constituency by supporters of Mr Prentice, Minister for Overseas Development, and by those who do not want him as their MP have resulted so far in a dead heat.

Both sides are now absorbed in calculating possible votes. Last night, with all the branch elections for more than 40 members of the constituency party general management committee completed, Mr Prentice's supporters were confident that about 20 of them would vote for any motion that sought to reverse the original decision not to readopt him as Labour candidate at the next election. That was carried by 29 votes to 19 last July, after which both sides began to scour the east London streets for likely new members who agreed with their point of view.

"There is now an exact tie between my supporters and the left-wingers who are fighting against me", Mr Prentice said yesterday. "There are just over 40 general management committee members elected, and we are sure of about half of those, as far as one can be in this situation. Things generally though, look far more hopeful for me, and I believe that my prospects in the constituency have improved."

He said the branches that had elected general management delegates who supported him were the ones where there had been unusually large attendances. "It seems that the moderates have responded to our call", he added.

Although both sides can now be reasonably sure of their support from the branches, general management committee members are still to be elected from affiliated groups, such as trade unions, the women's section, youth groups, and the Co-operative movement.

Mr Prentice reckoned that two women's sections sending four delegates, supported him, but that his opponents could muster two anti-Prentice women, and two from the youth groups. "This just continues the tie situation", he said. "From the Co-operative movement I think there are three against me, and two in my favour.

The imponderable factor occupying the minds of both sides in what has become an extremely bitter political conflict is the strength of the trade union vote. A trade union branch can affiliate to any Labour constituency party, and can send delegates to its general management committee, on condition that those delegates are individual members of the party and live in the constituency.

"The man who moved the original resolution to oust me was a member of an electricians' union branch based in Chiswick, but he lives in the constituency". Mr Prentice said. "We have absolutely no idea how the trade union delegates will vote, or indeed how many there will be.

It is almost impossible for Mr Prentice's supporters to find out how many branches have decided to affiliate and send delegates this year, because the records are kept by Mr Claude Callcott, the constituency party secretary, a man with whom their relations are not friendly.

The final tally will not, therefore, be clear until the annual meeting on February 25, when elections for key posts will take place.

Approach t Ombudsma over counc 'prejudice'

From Ronald Kershaw
Leeds

A Leeds city councillor, Denis Pedder, Liberal, is complain to the Ombudsman " maladministration on groun of prejudice" in the counci planning and development co mittee.

Since Labour members h been instructed by their p not to attend certain meeti to which Liberal members h also been invited, the T chairman of the committee structed the city's directo administration to withdraw Pedder's invitation to a m ing with a development c pany. A Labour member w thus be able to attend.

The crux of the controve appears to be the distinc between a subcommittee m ing and an appointed mem meeting, that is one for a mittee chairman, deputy "shadow" chairman. Acco to Mr Pedder, the planning development committee, prising eight Tories, Labour and two Liberal m bers, required further info tion from MEPC, developer, about the plans Boar Lane, in the city.

The committee decided the appointed members s attend with one Liberal co tee member. The sin Liberal, Mr Pedder, received a letter from director of administration ing that because Labour bers had been told not to a appointed members' mee to which Liberal members been invited the comm chairman had asked him withdraw Mr Pedder's invita to a meeting on January 2

Mr Pedder said last night a press release: "It appe from the letter that a comm tee decision democratica arrived at can be overturn afterwards because of the poli cal deviousness of the Labo group and the apparent in ference of the controlling group."

Councillor David Hud Tory chairman of the com tee, said, last night that thought the matter to be sidered was an all-party one invited a Liberal to attend said: "There is an agreem between the two parties for appointed members system Leeds City Council, and Liberals are not part of it." felt he had no alternative to act in the way he did regret it", he concluded.

Nalgo anxiety for fate of health service

By Our Medical Reporter

The Government's ideas on reallocation of resources within the National Health Service are chilling, says a pamphlet headed *Crisis: Save Your Health Service*, issued yesterday by the National and Local Government Officers' Association (Nalgo).

The union, 80,000 of whose 625,000 members are employed in the NHS, says the proposals will do little to remedy the troubles of the service and at best will do a thin patchwork job on the most undernourished areas at the expense of those marginally better off. The only answer was more cash

Mr Geoffrey Drain, general secretary, said the Government and the public should decide what they want from the NHS and the caring services. There should be a reappraisal of the amount of money the country is prepared to spend to provide a workable health service.

The pamphlet says that Nalgo is seriously concerned for the fate of the NHS, particularly now that the Government is cutting public spending.

Poverty 'a cause of illness'

Slum housing, overcrowding and poverty in some parts of Scotland are adding to the high incidence of disease and child deaths, the Scottish National Party said yesterday in a policy statement, *A Partnership in Health Care*.

It proposes the appointment of a health commission to assume responsibility for health matters in the country and the creation of a Scottish academy of medicine to coordinate professional education and advise the Government.

No room in hospitals for psychopath

From Our Correspondent
Birmingham

A barrister told Mr Justice Cobb at Birmingham Crown Court yesterday that there was no room in any of England's maximum security mental hospitals for a youth, aged 17. Mrs Castle, Secretary of State for Social Services, is to examine the case of the youth, described as a dangerous psychopath.

Cameron Thomas Farrell, of The Radleys, Sheldon, Birmingham, pleaded guilty last week to aggravated burglary. The court was told that he broke into a middle-aged widow's home armed with a knife. She awoke to find him lying on the bed beside her.

She screamed in terror and a fight began, in which he tried to knife her, it was stated. She hit him on the head with a clock and he dropped his knife and fled.

Dr William Canning, of the Midlands centre for Forensic Psychiatry, had described Farrell as a dangerous psychopath and recommended an order be made committing him to a secure mental hospital without restriction of time.

Dr Canning told the judge that he had received a letter from the Department of Health and Social Security saying the treatment required could be given in a less secure hospital.

Mr Philip Vallance, for department, told the c yesterday that the coun three special hospitals "overcrowded and in cases understaffed and str to very great strain". If overcrowding increased, quality of treatment suffer and security would weakened.

Mr Justice Cobb said: " was an aggravated burglary the most terrifying circ stances. The medical evi was that Farrell is dan and that what he mostly the possibility of his com ing a similar offence again security is necessary.

Former planning officer tells of 'pressures'

Mr Robert Scarlett, a former deputy planning officer with Durham County Council, told a jury at Teesside Crown Court at Middlesbrough yesterday that he was called into the chairman's room to discuss an application for a night club development and found the developer present. That was unusual.

Normally, he said, he would first have a talk with the developer and then arrange a meeting with the chairman if necessary. The development was controversial, and he had recommended that it should not be allowed.

He felt he was under pressure from the chairman, Sidney Docking, who is one of four former council members charged, with the developer, with corruption.

Mr Scarlett, cross-examined by Mr Clifford Lauriston, QC, for the defence of Mr Docking, aged 65, of Birtley, Tyne and Wear, said the chairman seemed to be arguing with him about the reasons why he had recommended that the application should be refused.

On trial with Mr Docking are the developer, Sidney McCullough, aged 53, of Tynemouth; Robert Urwin, aged 62, of Birtley; Matthew Allon, aged 72, of Washington, and Andrew Cunningham, aged 65, of Chester-le-Street, co Durham. All have pleaded not guilty to conspiring together that Mr McCullough should corruptly make and they should corruptly receive payments for showing favour in relation to planning applications.

Mr Peter Taylor, QC, for the prosecution, asked Mr Scarlett: "You have said in your evidence that when councillors come to you to ask about planning permissions, there is a fine line to be drawn between query and pressure. On which side of that line do you put the approaches made to you by Docking, Allon and Cunningham?"

Mr Scarlett replied: "On the side of pressure."

The trial continues today.

Potato exports from Isle of Man banned

The Manx Government yesterday banned the export of potatoes because the island has enough to meet its own needs. A government representative said that since potatoes were controlled in the Isle of Man it was feared that some producers might try to export stocks to take advantage of the high prices in the United Kingdom.

Potatoes grown in the island now cost just under 7p a pound, but supplies are expected to run out in the spring, before the new potatoes from the 1976 crop are available.

'Franglais' ban

Dakar, Jan 29.—Senegal has joined the official French crusade against "Franglais" by banning the English phrase "mass media". It will be replaced by the word "media".



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PARLIAMENT, January 29, 1976

Consequences disastrous if Government or people panic at this point

House of Commons

MR HEALEY, Chancellor of the Exchequer (Leeds, East, Lab), opened the debate on unemployment by moving:

That this House, while welcoming the reduction in the rate of inflation and the improvement in the balance of payments as an essential basis for economic recovery, expresses its deep concern at the continuing rise in unemployment and its determination to take all possible effective measures to reduce it so as to ensure continuing growth with stable prices.

He said that the nation stood at what was always the most critical point on the path of economic recovery, with output beginning to increase again but with employment not yet beginning to respond to the increase in output.

If, at this point, Government or people panic (he said) the consequences can be disastrous, as was proved when the Conservative Party was in power. In recent months our economic prospects have been transformed, largely as a result of the agreement reached between the Government and trade unions last July on dealing with excess inflation in current wage rises.

The main effect of the £6 pay increase limit had still to be felt, but few would dispute that the Government had a good prospect of achieving their target to reduce the annual rate of inflation to under 10 per cent by the end of the year.

The £6 limit had been universally observed. The policy was supported by those it affected directly, by the General Council of the TUC, by the rank and file of the trade union movement, and according to a survey by *Political and Economic Planning*, by officials and shop stewards throughout industry.

The new policy for incomes (he said) has transformed Britain's reputation throughout the world. (Some Conservative laughter.) The new relationship between the Government and trade unions has brought immense improvement in industrial relations.

Increased share

Britain had lost fewer days last year through industrial stoppages than in any year since 1968, and less than a third of the 24 million days clocked up in 1972 when confrontation had been the order of the day.

World recession had involved a heavy fall in world demand for British goods but the fall in demand was a good deal sharper in most of the main manufacturing countries than it had been in Britain.

It looked as if Britain had increased her share of world trade last year, even though competition had been stiffer.

The fact that our record has been better, both on exports and imports, than might have been expected gives us real grounds for satisfaction (he said) and for hope that a further increase in our exports will take place as world trade picks up. There are growing signs that the world recession has already bottomed out.

In 1974 the total volume of world exports had fallen by 4 per cent, but that seemed to have picked up last year. At present it was expected that world trade would pick up by 7 per cent, accelerating throughout the year.

The signs are multiplying (he said) that our recession may be coming to an end.

The figures suggested that Britain was pulling out of recession in economic activity, output and demand, and the one exception to the encouraging statistics was the main subject of the debate. Unemployment figures were still rising, as he had forecast they would.

The figures must give them profound concern but did not need the sort of exaggeration they had been given in some parts of the press. The more alarming predictions last year had proved to be far short of the reality.

The main exception to this type of exaggeration, apart from *The Times*, was the research organization run by the Conservative Party and headed by Mrs Thatcher and Sir Keith Joseph (Leeds, North-East, C). They claimed that the true level of unemployment was 800,000, a little over half the figure trumpeted by most of the newspapers, and 400,000 fewer than the seasonally corrected figures issued by the Government.

If this was her view, how could she justify her hysterical intervention in question time last week?

Brutally outraged

The Times Political Editor (he said) asserted on Monday "the utter impossibility of the Shadow Cabinet's wickedly exploiting the rise in unemployment for cheap party and electoral purposes". If Mrs Thatcher accepts the view of her own research organization, that is exactly what she was doing last week. Will Mr David Wood ever recover the virginal innocence she so brutally outraged?

MRS THATCHER, Leader of the Opposition (Brent, Finchley, C)—The Centre for Policy Studies is not the Conservative Research Organization. Whatever set of figures are used both show that unemployment has risen under this Government and is still rising.

MR HEALEY said that Mrs Thatcher's whole attitude to unemployment, according to the *Daily Mail* "stinks of hypocrisy". (Conservative protests.)

MR HEFFER (Liverpool, Walton, Lab)—Many members of the Labour Party are not affected by the hysterics of Mrs Thatcher or any other member of the Opposition. What we are concerned about is the rise in real unemployment to the extent that there are in areas in my constituency—(cries of "And mine")—where 20 per cent of the people are unemployed.

That is what we are talking about, not figures that come out of Conservative Office or any other office. That is what we are concerned about and we are not going to have it.

MR HEALEY—I can assure Mr Heffer his view is shared by the Cabinet.

The utter humbug of Conservative MPs such as Sir Keith Joseph who has never showed the slightest sympathy in his own career to the working people, makes decent people retch.

The seasonally corrected increase in unemployment this month was 42,300, broadly the same as for the last three months of 1975 and less than the average from June to September. In this it reflected the slowing down of the recession in the middle of last year but it did not yet reflect the bottoming out which appeared to have occurred in the last quarter.

That would produce a levelling off of unemployment in some months' time and an actual fall in unemployment would then follow.

A year's lag

An indispensable condition for sensible economic management was to take account of substantial lags between changes in overall demand for goods and services in the economy and the change in output which it generated, and at the same time the lag between increased output and the consequent fall in unemployment. Such lags between an action and its consequences were the very stuff of what used to be called political economics.

In the current state of economic knowledge it was not yet possible to be precise about the length of these lags but it was prudent to remember that both between demand measures and output and between output and employment it could be about six months.

For this reason macro-economic measures taken to increase demand, such as the reflationary measures which some Labour MPs would press on him, might take a year to have much effect on employment.

If I increased domestic demand by macro-economic measures (he said) this could have little significant effect on unemployment during the rest of this year.

Domestic demand reflation now through a reduction in income tax, for example, would take some six months to have a noticeable effect on output and it would take a further six months to have a significant effect on unemployment. The full effect of the measure would take even longer to come through.

The great bulk of the output effect would take a year and a half to come through and the bulk of the employment effect would take up to two years to come through.

Some Labour MPs believed it was somehow possible to escape these lags and reduce unemployment faster by keeping imports out and thereby increasing the demand for goods made in Britain. But this might be even slow to affect employment.

There would be bound to be some administrative difficulties and employers in sectors which might hope to replace excluded imports would be less inclined to take on additional labour or put in new plant and machinery, if they thought that the particular controls were going to be temporary and the rise in demand would not be maintained in the long run.

There were more powerful arguments against such general import controls. They would be unlikely to obtain the acquiescence of foreign governments concerned, particularly at a time when our balance of payments was steadily improving and our rate of unemployment was in line with that of most of our competitors and substantially lower than that in some countries, like the United States.

In that case retaliation would be almost certain. This would cost us as much through lack of exports, both in terms of markets and jobs, and the balance of payments as we could gain through increased domestic demand. In addition there would be a risk of starting a world trade war in which all countries would lose heavily and the less developed countries lose most of all.

That would risk turning what was already the worst recession since the 1930s into a prolonged slump such as the world had to endure 40 years ago. No MP would want to run that risk. That was why, for example, the Labour Party conference last year set itself against general import controls and was prepared to consider selective import controls only if they were not likely to provoke retaliation.

There was nothing any British Chancellor could do now which could reduce unemployment significantly this year in the months when it might still be rising. The time to have acted would have been in his Budget last April, but as he warned the House as long ago as November, 1974, the intolerable increase in wage inflation which took off in the autumn of that year ruled that option out.

If (he said) I had continued in my Budget last April the stimulation I gave the economy in July and November, 1974, I would have brought the whole economy down in ruins. I was compelled instead to increase taxation and not to cut it. But, thank God, the British people learnt its lesson in time—(Conservative laughter)—with no help from the Tory Front Bench.

The unprecedented success of the attack on inflation which we launched last July, against the Opposition front bench, has given me a freedom of action this year which did not exist last year.

Difficult

But it would still be a difficult matter of judgment to decide whether any increase in domestic demand was called for in his next Budget. At present it seemed likely that the increase both in output and employment, particularly in manufacturing industry, would be rather fast next year.

Demand would also be rising fast. The increase in world trade would be increasing our exports. Industry had already declared its intention to make a big increase in investment next year. Stock building would have improved and there would be some increase also in consumer spending.

If that proved to be the case, a big further stimulus to demand by action this year might turn out to be as ill-timed and disastrous as the building of one reflationary measure on another by the Conservative Government when it panicked in July, 1971, and started a consumption boom which it pumped up still further in the Budget of 1972.

The House might feel it was not altogether suitable for the crumbling relics of the disastrous administration which brought about this unprecedented catastrophe in economic affairs, to have put down an amendment telling him how to deal with the same problem this time.

The country could count itself fortunate that the leaders of the trade union movement had not forgotten the lessons of that bitter experience. They had explicitly made clear again and again in recent months, and repeated this week, that they were not asking him to engineer a general reflation at this time.

SIR KEITH JOSEPH (Leeds, North-East, C)—In 1971-72, the then Opposition Front Bench were clamouring for increased demand and went on clamouring for increased demand and were not anything like the responsible Opposition this Government face. (Conservative cheers.)

MR HEALEY—I find it scarcely possible to parallel the levity of Sir K. Joseph.

It was too soon to decide whether some reflation of demand would be desirable when he presented his Budget in a few months' time. The scale of any measures which might then be desirable would depend to a considerable degree on the assumptions he could then make about the likely course of inflation once the current pay round was completed.

Freedom of action

This depended above all on what voluntary policy for incomes could be agreed for the next round. If they could safely plan on continuing to reduce the rate of inflation through 1977 his freedom of action as Chancellor in the Budget would be enlarged substantially.

Exports would be that more competitive. The readiness of industry to invest would be increased. There were few areas that would not benefit. Above all they would be able to look for a faster reduction in unemployment than would otherwise be the case. A fall in inflation would produce more jobs.

Millions of trade unionists, like all Labour MPs, were deeply disappointed that the level of unemployment was not already falling. He had been warning the country for many months that there would be a delay of some months between the recovery in output and the fall in unemployment.

No one can deny (he said) that because the £6 limit on pay has been maintained unemployment now is lower than it would otherwise have been.

He was glad that Mr Hugh Scanlon on television accepted this point. He hoped he would also agree that whatever his disappointment at the latest unemployment figures this would be no grounds for refusing to continue the pay policy in any form for another year. The result of that would be to make unemployment next year worse than it need be.

Nevertheless no one should underestimate the strains imposed on the leadership of the trade union movement by the appalling level unemployment had reached or the demoralization caused to those who could not get a job.

The Government were firmly convinced that the future of the economy depended on maintaining the sort of cooperation between the Government and the trade unions and working people which had contributed so much towards improving the economy last year.

We have proved (he said) that cooperation is infinitely preferable to confrontation. We will not neglect any measure which may help to ease the strains and suffering imposed by unemployment.

The Government were determined to take any effective steps open to them to reduce the level of unemployment. They would do everything that could sensibly be done to save and protect jobs and bring forward the coming decline in unemployment to the earliest possible moment.

MR ATKINSON (Haringey, Tottenham, Lab)—Trade unionists have been saying that now is the time to make resources available for the manufacture of capital goods to help in putting on the shelf something that will be needed when the upturn comes. Do we understand that the commissioners responsible in the EEC have said to the Government they would not permit resources of that kind being made available?

MR HEALEY—An argument is proceeding in the Commission. (Cries of "Oh".) But the Government are determined to adopt whatever measures may be helpful.

He wished he could feel this objective was shared by the Conservative Party. Sir Geoffrey Howe (East Surrey, C) had made clear that his party would continue to press for cuts in public spending and, the first time he had admitted it in a public speech, said there was no escaping the fact that this would increase unemployment in the short term.

The Opposition spokesman, if he was not prepared to itemize the cuts in public spending he wanted this year, must say by how many hundreds of thousands he was prepared to see unemployment increase in the short term as a result of these cuts.

Evasion, humbug and hypocrisy continued to rule on the Opposition front bench.

Further measures

The Government had been discussing with the trade union movement what more could be done in addition to the sets of measures introduced recently to save and create more jobs in the immediate future. He had told the House in December that the Government would announce further measures to provide still more and better training early in the new year. He hoped it would be possible to go well beyond that and present a further set of measures in several areas within a few weeks from now.

Trade union leaders had made valuable suggestions which the Government were considering. The Manpower Services Commission had put proposals, too.

But the most important need was for further measures to protect existing jobs and provide new ones in the coming months. The Secretary of State for Employment (Mr Foot) was considering bringing forward the operation of the Employment Protection Act for this purpose. It might also be useful to extend the temporary employment subsidy which had already helped to save over 15,000 workers from redundancy.

The recruitment subsidy for school leavers had helped over 15,000 young people to get jobs. Some extension of the scheme might be worth while. The job creation scheme had helped several thousands of young people from the demoralization of the dole.

It should ultimately provide 36,000 people with temporary jobs within the cash already available. He hoped it might be possible also to help further the construction industry.

But perhaps the most important single objective was to take whatever action could be devised to ensure that the decline in unemployment, when it began, was not frustrated again by bottlenecks and supply restraints which had halted recovery in 1973. This required action in training, stockpiles and investment.

He rejected the view shared by Mr Prior, chief Opposition spokesman on employment, and Mr Clive Jenkins, that unemployment was bound to remain over a million into the 1980s. This Prior-Jenkins axis was an entertaining novelty and he hoped Mrs Thatcher, Leader of the Opposition, would say that she rejected the defeatist nonsense Mr Prior had committed himself and his party to. (Labour cries of "Go on".)

We find it easier (he said) to interpret her silence than some of her remarks.

Stockpiling

Since his April Budget the Government had increased spending on industrial training by £67m. The new proposals of the Manpower Services Commission offered the Government the opportunity of a further extension for the coming year. The Government could not be satisfied until they had developed a much more expansive training system on a permanent basis along the lines of the policy which had been successful in Sweden for many years.

He had already announced Government aid to the British Steel Corporation to permit the stockpiling of steel in the current year. They were examining the possibility of similar assistance for stockbuilding in other spheres. In addition to helping during recovery this would give profitable work in the coming months.

But the key to full employment long-term lay in industrial investment. Priority must be given to areas where shortages of capacity may otherwise appear very soon. Certain investment started as soon as possible would help bring down unemployment short term.

There were limits to what Government could do. Much more was being done than had been done in similar circumstances in the past. Some £3bn of public aid had already been given for some investment projects including important expansion of capacity in pumps for gas engines and pharmaceuticals, for instance; £40m was originally allocated for the aid scheme, which was later made £70m; £2m had been added for modernization projects.

They had decided to make available another £30m and to raise the applications for projects from £500,000 threshold. This would help particularly the engineering industry. There remained considerable scope for an increase in the total without such Government assistance.

Many big firms had learned the lesson. If firms waited to use their surplus capacity at present they might be too late to order new plant and bring it into operation before the demand had gone elsewhere to overseas competitors.

Stock appreciation

He could remove one apparent impediment to investment. As the CBI and others had told him there was much confusion about the future of tax relief for stock appreciation. The last Budget gave a large measure of relief to industry for increases in stock values. In spite of that reasonable some companies were still apprehensive that this was a temporary measure only and that they would have to repay it this year.

Let me say firmly (he went on) that my next Budget will contain proposals for the continuation of stock relief in some form. I cannot yet say what form it will take or how it will be related to present relief. I can say that there is no question whatever of any sudden withdrawal of past relief.

The Government intended to announce further decisions by the middle of next month. Their purpose was not only to save and create jobs in the coming months but in doing so also to strengthen the country's capacity for continued growth.

We now have the power (he said) to start moving up the industrial league table once again. Last time an opportunity on this scale lay before us was in the autumn of 1970, thanks to the sacrifices made by the nation in the preceding two years.

That time the opportunity was thrown away because a Conservative Government which won by exploiting the strains caused by those sacrifices squandered their patrimony and lost its nerve.

This time we must not panic, we must not lose our nerve. We know what the nation asks of us and we know we will not fail it. (Loud cheers and Conservative interruptions.)

Britain's return to prosperity will be a long and painful business

MR NOTT, an Opposition spokesman on Treasury and economic affairs (St Ives, C), moved an amendment regretting that "unemployment will be higher and will endure longer as a direct result of the Government's failure to take early and decisive action against inflation; endorses the Government's apparent determination not to undertake a general reflation of the economy nor to impose import controls; but deplores the lack of an effective long-term strategy for a sustained economic recovery based on a prosperous private sector and the reduction of state spending and borrowing".

He said that Mr Healey and Mr Foot were becoming more and more like the Laurel and Hardy of British politics. Hardy came on first, rumbustious, self-confident and brash. Poor little Laurel came on at the end, looking more and more downtrodden in each debate, rolling out the adjectives "ghastly, terrible and appalling". Yet no one, certainly not he, seemed to appreciate that he caused the trouble in the first place. (Laughter.)

More than six million people worked in small, privately-owned businesses which provided most of the technical innovation in the country, and its exports. Inefficiency was subsidized at the expense of industry generally. For every job preserved at Chrysler there were two jobs destroyed in smaller firms.

The cumulative effect of new legislation was to turn business into bureaucracy as the Government sought to recreate industry in its own image. Administrative regulations meant that most private employers would do almost anything to avoid replacing a single man who left them.

Mr Foot had abandoned "the right to work" and substituted "the right to receive wages unrelated to production".

The policies the Government were following were a recipe for two million unemployed. In industry the upside potential was virtually nil while bankruptcy was the downside risk facing virtually every small company.

The Chancellor was proud and cocky about his success as a monetarist. The borrowing requirement was now three times what he inherited. In order to prevent that borrowing requirement leading to massive inflation, he had to borrow ever-increasing sums from overseas until the credit of the country was virtually exhausted.

They were looking forward to a situation where debt interest alone in the 1980s would be equivalent to the whole of the public sector borrowing requirement that Mr Healey inherited.

I am afraid (he said) I do not like the Prime Minister. (Laughter.) He has degraded the profession of politicians and history will not divorce his record as Leader of the Opposition and Prime Minister from the decline of Britain as a proud and self-confident nation. (Conservative cheers and Labour protests.)

Last year Mr Healey claimed he would hold public spending to planned levels. But it appeared now that the increase might be £1,000m more than planned at that time, and the consequences of this profligacy had been severe on lower income earners. Massive increases in subsidies had to be financed and inevitably the burden fell hardest around the national average wage.

The poverty trap (he said) is a scandal; it is becoming virtually impossible for the family below the national wage to improve its position.

With four children, a man on £40 a week, a good wage in his constituency, was now 45p worse off in tax and social benefits if he earned an extra pound.

The overriding need—and it had been the overriding need since the Government took office—was to make British industry alive and well again. It was an exciting challenge and could only mean far higher profits, or put another way, a higher surplus for earnings and for investment in new jobs.

Profitability had fallen to most dangerous levels, about half what it was three years go.

They must return to ordinary people the freedom to choose, because they had no incentive to work or save. That must mean fewer subsidies and benefits and more discretionary expenditure with, ultimately, lower taxes.

If they believed in those two things, they had to face the consequences of the requirement. If they kept more investment in industry, more exports, and a rising standard of living, whether they lived in a socialist or a capitalist society, resources could only come from capital expenditure, residually the only place left. Resources were finite and public spending had to be regarded at present as a residual.

It meant a drastic cut in transfer payments, the will to resist public sector wage demands, given in to by the Government for six to nine months, and a public sector manpower policy. Natural wastage in the public sector could throw out £2,000m to £3,000m resources in three years.

Instead of subsidizing people to remain in dying industries and in those dependent on inflation, they had to encourage them to move. It was impossible now when socialist housing policies meant that nobody could find a home on moving.

We should look at the whole range of subsidies throughout the economy (he said). The whole thing has got out of hand.

With sensible fiscal and monetary policies, both of which were necessary, they had to have a policy to reduce the size of the public sector and get resources back into the private sector. Otherwise, two thirds of activity was in the public sector which was relatively insensitive to the terms of the economic cycle. If that happened, inflation would grow and grow.

His final word was for the press: There were no gimmicks left to make the headlines, no magic or dramatic answers or changes in the system, or juggling with personalities which would save the British people from themselves.

The move back to a prosperous society (he said) will be a long and painful business and will be extremely hard going. The gravamen of our complaint against the Government is that they have not begun, and if, as I suspect, the Chancellor is a prisoner of his party and circumstances, the Conservative Party must do these things.

We are prepared to see through a long-term strategy for full employment and a free society. As things go I predict that it will not be long before we have the opportunity to do so. (Conservative cheers.)

Two conditions to be met before reflation

MR JAY (Wandsworth, Battersea, North, Lab) said the Chancellor's basic policy was right and he should not substantially relax or reflate until two main conditions were satisfied. The first was that a continuing incomes policy to operate after next August must be devised and agreed with those concerned. The second was that the annual rate of rise in the retail price index must at least be brought down to single figures.

If the Chancellor let go altogether now there would be accelerating inflation, a widening deficit and a sense of crisis some time in 1977.

SIR WILLIAM ELLIOTT (Newcastle upon Tyne, North, C) said he was distressed because Mr Healey's speech was over-optimistic. There was no quick or easy answer.

MR WALDEN (Birmingham, Ladywood, Lab) said the Chancellor was being somewhat optimistic about the recovery cycle. He was more sceptical than the Chancellor about wages policy, not that he was not deeply grateful for having it, but running the economy was not like running a classroom and telling the economic variables to behave and expecting that they would.

I hope we shall not regard income policy (he said) as an everlasting concept which will be delivered to the Government year in and year out because it is bound to get into a cycle of ambiguity where you keep it on paper but it loses all meaningful content.

There was a danger of hyperinflation. It was not invented by the Chancellor to excuse himself. He could understand why the Government had been reluctant to have any kind of general reflation. They should not, because it needed a bigger and bigger injection of spending power into the economy and an ever-higher rate of inflation even to attempt to achieve a given level of employment. The patient was so stuffed full of dope that they had to put an enormous amount in to get anything out.

There was too great an underestimate of the cost of paying people not to work: it might well be £1 billion in terms of public borrowing requirement, so he did not oppose the Government proposals to subsidize production of jobs which should be done on a larger scale. Such a charge on resources would not be inflationary.

MR MAURICE MACMILLAN (Farnham, C) said the Government would do well to consider the need to employ more people in the defence industries and to consider their longer-term future. Some of the country's most vital industries, particularly in the areas of higher technology, were largely dependent on the defence programme.

MR PARDOE (Cornwall, North, L) said there was far too easy acceptance of high unemployment. It was easy to say that the unemployed were cushioned by benefits, but the social consequences of unemployment were severe.

The Government were guilty of not foreseeing that the present level of unemployment was a natural consequence of the high level of inflation which they inherited. It was fairly obvious that this level of unemployment would be reached.

The Government's strategy seemed to be to wait for the upturn and the benefits of North Sea oil. But many MPs had drawn their own conclusions about how long the nation would have to wait for the upturn and forecasts seemed to show that by about 1990 Britain would no longer be self-sufficient in that oil and that by that time demand would have overtaken supply.

MR MIKARDO (Tower Hamlets, Bethnal Green and Bow, Lab) said he had a nightmare that there would be a debate at the end of January, 1977, precipitated by the fact that the unemployment figures were then 150,000 more than they were in December this year, and that Mr Healey would be telling the House it was no use calling for reflation because it would not take effect until the following year.

If (he said) you have a slow-acting cure for a headache you take it quickly. The fact that things take a long time to operate is not a reason for delaying their commencement but for hastening it.

There had been a fall of 14 per cent in investment in 1975 and it looked as if there would be a further fall of 10 per cent in 1976. Unless the Government had the will and the guts to have a go at solving the investment problem the sacrifices made by the workers under the social contract would have been made in vain.

MR CHURCHILL (Stretford, C) said the imposition of import controls would have a disastrous effect upon all the high-flyers of the British export industry which would provide the job opportunities and expansion with the upturn in the economy.

The nationalization of the aircraft and shipbuilding industries would not create a single job. This was a waste of resources to channel them into nationalization when what the people on the shop floor want was orders and jobs.

The Government had deliberately lost some 80,000 jobs in the Services and defence industries. If there were to be an immediate restoration of the defence review cuts many of those jobs could be saved.

Import controls not excluded later—Mr Foot

MR PRIOR, Opposition spokesman on employment (Lowestoft, C), said the Chancellor's speech had been characteristic. He had taken the credit for everything that had gone right and blamed the Conservative Government for everything that had gone wrong.

The Chancellor was constantly underestimating the problem. Time and time again he had led the country astray by his optimism. It had always been sunny times around the corner. They had been round the corner again today. The country would continue to face for many months, if not years, a serious unemployment problem.

The likely amount of increase in world trade was going to be nothing like it had been during the last decade. Most commentators saw the prospects for growth as limited indeed. It would be wrong to just sit back and wait for growth to take the slack out of the British economy.

At each time and each period in the cycle the United Kingdom was getting greater unemployment in the trough and greater inflation in the peak. What was needed was a balanced economy and that was what the country was not getting.

Unemployment (he said) will be higher and last longer as a result of what has happened in the last two years. Listening to the Chancellor made me think collective responsibility has given way to collective hypocrisy. (Conservative cheers.)

Conservatives had been told that if public expenditure were cut, unemployment would rise. But it has risen in the last one and a half years without cuts. If the Government had cut public spending when they should have done, by now they would have been getting through the difficulties still to be experienced.

Price controls were prohibiting investment and destroying confidence and, therefore, employment. Manufacturing investment meant more cash to be earned and more to be ploughed back into industry.

Unemployment would be a lot higher in the next two or three years than the country had known for a long time. The Government must start looking at proper schemes for training and retraining. This would be better than going on with palliatives for short-term unemployment. They needed a massive retraining exercise over a long period. The last two years had been disastrous for the country and the people.

MR FOOT, Secretary of State for Employment (Ebbw Vale, Lab), who was greeted by prolonged Opposition cries of "Resign", said in a sense this was not only a British problem. Serious and most deplorable though the level of unemployment is in this country (he said) it is nevertheless still the case that in the United States, Canada, Germany, France and most of the other countries of western Europe it is still worse, and these are facts that in themselves dispose of a number of the accusations made by the Opposition.

What the Government had sought to do, and was right to do it, and what had to be done in the interests of the nation, was done with the full collaboration of the trade union movement. What had been done was done to try to stop the runaway inflation which would have swept away all the Government's policies and the Government in the process. It was not possible at that time to have embarked upon a policy of controlled reflation.

It had been said that controlled reflation should be combined with import controls. Some months ago, when other countries were suffering from balance of payments deficits, it would have been impossible for the Government to have embarked upon a policy of import controls without the possibility of widespread retaliation. That was what had happened in the great slump of the thirties and it deepened the nature of that recession.

The possibility of import controls, however, would not be excluded at a later date.

To call this the Barber inflation, was most unfair. It was not the Barber inflation, it was the Barber, Heath, Thatcher inflation—or better, it was the Barber, Heath, Thatcher, Joseph inflation. That was what Sir Keith Joseph had been beating his breast about all this time. (Labour laughter.)

Mr Heath had not spoken in the debate. They all knew Mr Heath played a leading part in his last Government. They knew that Mr Heath and Mr Peter Walker never spoke to one another now, although he had heard they used to exchange words in the old days. (Renewed Labour laughter.)

We had (he said) the most extraordinary pantomime horse in political history—one in which the front legs never communicated with the back legs. Who would ever recommend anyone to take a ride on a shambling steed like that. (RENEWED Labour laughter.)

What was the use of the Conservatives talking to the Government about inflation? The Conservatives had not got a policy for dealing with it now. They had not got the will to deal with it.

The Opposition amendment was rejected by 299 votes to 250—Government majority, 49. The Government motion was carried by 234 votes to 25—Government majority, 209.

House adjourned, 10.59 pm.

Support for tough incomes policy

MR MENDELSON (Penistone, Lab) said that his amendment expressing grave concern at the unemployment level and urging immediate Government action to deal with that, including early measures of controlled reflation and effective import controls backed by a socialist industrial strategy, was not being called.

The basic of it was that there was an underlying agreement in the economic strategy between the two front benches. It was his deliberate purpose in framing his amendment to bring to a head the points of disagreement.

It was a sign of the obscenity of the economic system under which they operated that there should be 175,000 unemployed construction workers. It was wrong for a Labour Cabinet not to say that the investment of large sums of money must be risked to put these construction workers to work. (Labour cheers.)

On import controls, the bogy of retaliation had been exaggerated. Manufacturers, whose advice he had taken, said there was a proper place for import controls, and in particular in the months ahead of the expected upturn.

He was not urging import controls right up to the end of the century. It would be up to the Government to decide how temporary they should be.

Those who had signed the Labour backbench amendment were convinced that the Government were too timid in their policy in dealing with unemployment. They should change their policy.

I do not take kindly to the Chancellor, and sometimes the Prime Minister (he said) time and again telling us that the last Labour Party conference and the Trade Union Conference accepted their policy. It is historically true that two conferences and the movement accepted the £6 limit as a sound policy on condition that they would have a policy of reducing unemployment at the same time, hand in hand with the £6 policy.

There were shouts of "Fight for the right to work" and "Work not dole" from the Strangers' Gallery. Leaflets were thrown and several people were removed.

MR HEFFER (Liverpool, Walton, Lab), on a point of order, said the House had just seen a demonstration of young people who were deeply concerned about unemployment.

I ask (he said) that the officers of the House recognize that these young people should be treated leniently because of the deep feeling they have over unemployment and because people do have a right to . . .

The SPEAKER—I think this is for me to decide. I have not decided yet to take any disciplinary action against anybody.

MR PETER WALKER (Worcester, C) said a colossal gap had opened up in the last two years between the increase in earnings and the decrease in production. Manufacturing production had gone down by 8.6 per cent and earnings gone up by 50 per cent. One could not have a gap of 58.6 per cent between earnings and production and not expect inflation and unemployment on the present scale.

The Opposition were concerned about the size of the public sector borrowing requirement. So long as unions negotiated on the basis of not looking to what the employer or local authority could afford but on competition of one union against another, there was a basic necessity to have some form of incomes policy operating.

He would act now to help the construction industry. A house improvement campaign and an "Operation Eyesore" would cost £370m and reduce unemployment in the industry by 70,000.

He would support the Government in a tough incomes policy and bring in tax reductions and increase the threshold.

The basic weakness of the economy was the disastrous wage inflation which had done immense and permanent damage.

It would be a tough and hard road. To recover from the present position the people must understand the facts.

Nuclear safety regulations kept under constant review

House of Lords

The Trustee Savings Banks Bill, the Insolvency Bill, and the Fatal Accidents and Sudden Deaths Inquiry (Scotland) Bill were read the third time and passed. The Education (School-leaving Dates) Bill passed the report stage.

The Solicitors (Scotland) Bill was read a second time. The Rating (Caravan Sites) Bill completed its committee stage.

During a debate on the technological problems of nuclear safety in the EEC,

LORD HINTON of BANKSIDE (Ind) said the public's evaluation of the relative hazards of nuclear activity was based far too much on emotion and fear and too little on logic.

It had been calculated that the probability of a nuclear accident involving the death of 100 or more people, for every 100 reactors in use, was less frequent than once every 10,000 years.

If the man in the street had a fully developed sense of logic he would realize that by far the greatest hazard he faced in life was that of dying of natural causes.

LORD SHERFIELD said that the safety record of the industry was second to none. Safety was the first priority from the outset. In the history of nuclear power and development only one death had occurred through a nuclear accident, and that was 20 years ago in a small experimental American reactor where an accident was due to human folly.

The EEC was just beginning to feel its way into questions of nuclear safety and it might be more productive, instead of trying to duplicate what other agencies were doing, to approach the matter from a fresh angle and relate nuclear safety specifically to the safety of industrial plant in general and support the process of harmonization on a broader front. Governments should not pander to environmental lobbies.

LORD STRATHCONA and MOUNT ROYAL, Opposition spokesman for energy, said the Commission had a good track record on harmonization and they had taken great care not to offend national susceptibilities.

Harmonization was a proper and laudable objective and it would be achieved in the end but it would be unwise to rush and push too hard too early.

LORD LOVELL-DAVIS, Under Secretary for Energy, said that the United Kingdom's safety organizations had regulatory procedures under constant review and they were always ready to discuss their arrangements with their European partners.

Even if the Community programme was not fully realized it would by the 1980s be larger than that of the United Kingdom on its own. The United Kingdom welcomed and intended to continue to participate in that cooperation within the Community on the technological problems of nuclear safety.

There was no proposal to increase the number of Community organizations, but they would look to existing working groups with strengthened secretariat services if necessary to provide the means to carry on that work.

The Government maintained the right to superimpose on European standards any additional measures the country's independent regulatory authorities considered necessary to protect the public.

House adjourned, 9.6 pm.

Parliamentary notices

House of Commons

Today at 11.00: Private members' motions on problems of the self employed; the steel industry; and the engineering profession.

Tory leade told she is 'falsifyi the facts'

MR HAROLD WILSON, Minister (Huyton, Lab), questions about unemployment industrial relations, said: The of man days through industrial disputes last year was very much less than in any year since 1 and 75 per cent less than they were in one year under the Conservatives. (Labour cheers.)

MRS MARGARET THATCHER, Leader of the Opposition (Barnet, Finchley, C)—The Government responsible for the massive number of working days lost through unemployment in the war period. Labour's present record of unemployment represents 3 million days lost in a single year and the responsibility is theirs.

MR WILSON—Mrs Thatcher is falsifying the facts. (Conservative protests.) When you get the Conservative newspapers like the *Daily Mail* and the *Daily Telegraph* saying that the responsibility that of the Conservative Government before us, she ought to take a little time off to study what the Government really did.

MRS THATCHER—Mr Wilson fought the last election on his after speech on the basis of the got unemployment and left it down and under control. Then he fought it on a false prospectus of present level of unemployment. Labour's level of unemployment. (Conservative cheers.)

MR WILSON—Mrs Thatcher is totally wrong because in the summer of 1974, before the election and in the election—while she was offering an election bribe—I warned that we were in for high unemployment in 1975. (Conservative interruptions.)

We said this would be a worldwide problem. It was a worldwide problem arising from events in 1973 affecting all countries. The Tory Government did nothing about it. (Labour cheers. Conservative protests.)

Age of consent

MR CLEGG (North Fylde, C) asked the Home Secretary if, in public demand for a change in the age of consent for sexual relations, he had received; and what action this had taken.

MR ROY JENKINS, in a written reply, said: I have received a number of representations from interested organizations and individuals that the age of consent for homosexual acts should be reduced; and some concern that the age of consent to sexual acts, of course, mainly opposite sex, change.

Next week

Business in the House of Commons will be:

MONDAY: Debate on motion on Community Land (Development) Resolutions.

TUESDAY: Election of new Speaker.

WEDNESDAY: Education Bill, 2nd reading. Motion on London Cab Order.

THURSDAY: Debates on consequences in Wales and on the Scottish economy. Motions on the Scottish and Welsh Grants Resolutions.

FRIDAY: Congenital Disabilities (Civil Liability) Bill, second reading.

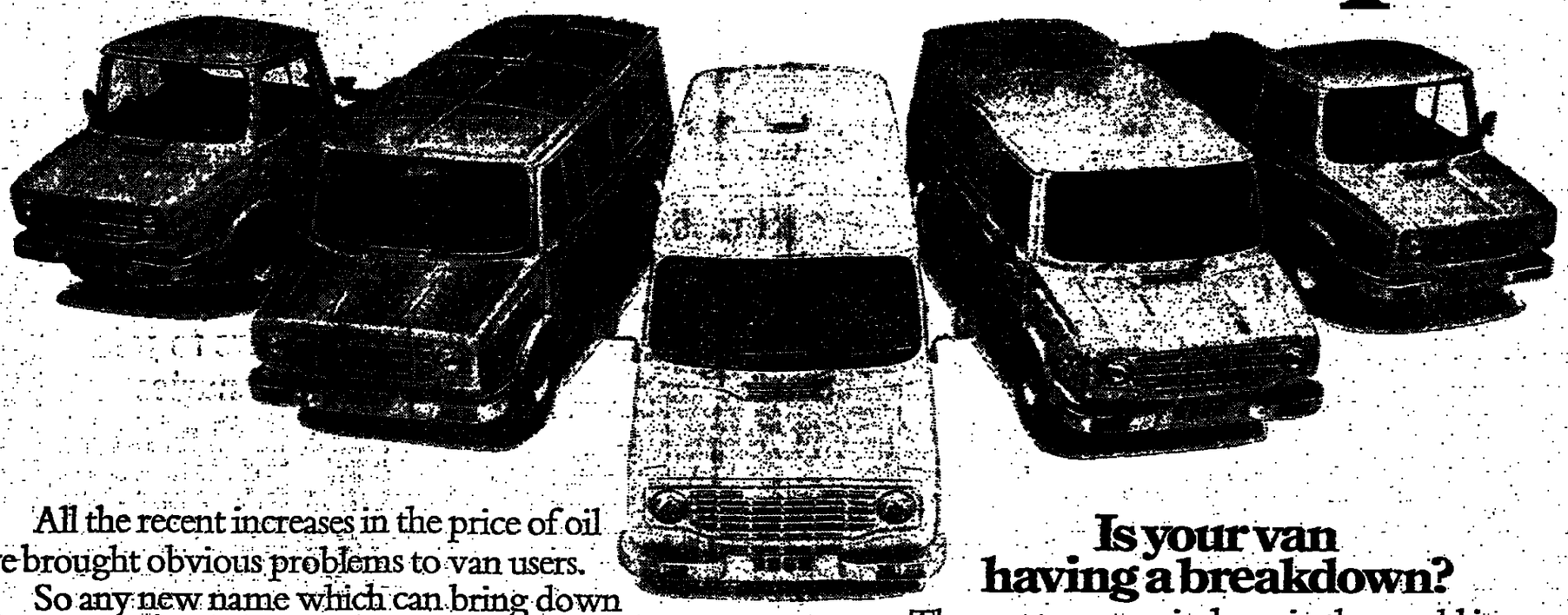
Business in the House of Lords will be:

TUESDAY: Education (School-leaving Dates) Bill, third reading. Development Authority (Dissolution) Bill, second reading. Dentures (Payment) Bill, committee stage. Land Drainage (Amendment) Bill, committee stage. Land (Amendment) Bill. Debatable question on overbooking of airlines.

WEDNESDAY: Debate on the aircraft manufacturing industry. Debatable question on closure of flight level centre at Preston.

THURSDAY: Endangered species. Unwanted Knives Bill, second reading. Unwanted Firearms Bill, third reading. Caravan Sites Bill, report stage. EEC committee report on the common price review.

If you need rescuing om mountainous fuel bills, call in a team of Sherpas.



All the recent increases in the price of oil have brought obvious problems to van users.

So any new name which can bring down those mountainous transport costs has got to be very good news.

That new name is Sherpa.

The Sherpa is the new range of vans from Leyland. It was born during the first dark days of the oil crisis, so a major priority in its design was fuel economy.

Which is why the Sherpa is incredibly cheap to run and operate.

Do you fill the tank more than the van?

When "Truck" magazine road-tested the 1.8 litre petrol-engined Sherpa 240, this is what they said.

"Startling fuel figures emerged from our test, and try as we might we could not get it below 20 mpg . . . and the 28 mpg main road figure, in give and take conditions, was especially good."

But you don't have to take just "Truck's" test results.

Rank's Hovis MacDougall Bakeries recently bought the diesel-engined Sherpa 215 for Mother's Pride bread delivery duty.

And they were amazed by its average working mpg figures: 36.4 miles to every gallon over 22,000 trouble-free miles.

Needless to say, this was far better than any of its direct competitors could hope to achieve.

Are your vans selling you short?

The fuel economy of the Sherpa is not, however, achieved at the expense of its load capacity.

The Sherpa van's 190 cubic foot loadspace (SAE) is highly competitive for a van of this class.

And because of the van's straighter sides and boxed-in wheel arches, every inch of that space can be easily utilized.

It is amazing, but none the less true, that this seemingly obvious design consideration is not found in most other vans.

And as for loadlength, Sherpa's 8'6" maximum leaves most of its competitors far behind, and makes for faster, more efficient, loading and unloading – especially with the optional side loading door.

Large loadspace, long loadlength and amazing fuel economy.

All three work together to ensure that the Sherpa won't sell you short.

Is your van having a breakdown?

The most economical van in the world is no use to anyone if it can't take the strain of hard work.

The Sherpa can take that strain, thanks to its enormously strong steel monocoque shell.

And all underbody box sections and sills are wax-injected and sealed to help prevent corrosion.

Also unlike many other vans, the Sherpa's engine is mounted forward of the driver.

Obviously this makes maintenance much easier and the cab more comfortable.

And quite obviously a forward-mounted engine is more desirable from the safety aspect as well.

There are eight Sherpas in all, and they come in three payload ranges.

The Sherpa 185's can take up to 14 cwt, the 215's up to 19 cwt, and the 240's up to 23 cwt (dependent upon specification).

There are two engine options on the 185:- 1622cc petrol and 1798cc diesel.

And three on the 215 and 240, with the additional option of a 1798cc petrol engine.

All three give good acceleration and a high cruising speed, but not at the expense of petrol economy.

So your deliveries are fast as well as economical.

And whether you want panel vans or pick ups, crew buses or minibuses, chassis cabs, or even mobile home conversions, there's a Sherpa in the range that can be easily tailored for almost any job.

Do your vans come with the protection of Supercover?

Do your vans come with a year's free no-mileage limit warranty, including free parts and labour?

Or a year's free 24-hour roadside assistance from the AA?

Or a year's free Relay recovery service? Or a free 69-point pre-sale checkout?

Every Sherpa does. Because every Sherpa comes with Supercover – no other manufacturer offers more.

So call or write to Light Commercial Sales at Fletchamstead Highway, Coventry CV4 9DB. (Tel: 0203-75511. Ext. 720.)

And find out more about the vans that move more, further, for less.

Sherpa

From Leyland Cars. With Supercover.

Right now you can get Sherpas at pre-increase prices while stocks last. See your Leyland Sherpa dealer now.

WEST EUROPE

Qualified welcome by EEC falls far short of Greek hopes

From Michael Hornsby
Brussels, Jan 29

The European Commission today gave a heavily qualified welcome to Greece's application to join the EEC, saying that while full membership remained the ultimate goal, the Greek economy should first undergo important structural changes. This meant that immediate accession could not be considered.

Outlining the Commission's opinion at a press conference, Sir Christopher Soames, the Commissioner for External Relations, said that to help Greece to bring about these changes it should be given access to the Community's social, regional and agricultural funds during a preparatory period of limited but unspecified length.

Greece should also be involved more closely in the Nine's political discussions aimed at coordinating foreign policy, particularly as this already occurred to a certain extent under the terms of the association agreement which Greece has had with the EEC since 1962.

During the preparatory period, Sir Christopher went on, a start could also be made on negotiations aimed at eventual Greek accession to the EEC, which would begin with the stage of transitional membership through which Britain, Denmark and Ireland were still passing. Such negotiations would be bound to take a "considerable time".

The Commission's recommendation, which must now be considered by the Council of Ministers, carefully avoids expressing any views on a timetable for Greek accession. It is clear, however, that it falls far short of the early entry for which the Greeks are known to be hoping.

Reading between the lines of the Commission's opinion, it seems fairly clear that Greek accession is not envisaged before 1984 at the earliest. This is the date set by the present association agreement for the completion of a full customs union between Greece and the Community.

The Commission's recommendation was reached only after fierce arguments. In the end, the president, M François-Xavier Ortoli and the other French and two Italian Commissioners who favoured early Greek membership, were voted down by a Nordic alliance led by Sir Christopher and Mr Finn Gundelach, the Danish Commissioner for internal trade.

Sir Christopher said that various aspects of the Greek economy limited its "ability to combine homogenously with the economies of the present member States".

Another consideration the Commission had taken into account, Sir Christopher went on, was the effect that enlarging the Community would have on the future development of its institutions which were moving towards greater integration. More progress in this direction was required before embarking on enlargement.

Our Athens Correspondent writes: The Greek Government was clearly annoyed tonight by the news. A statement issued after a meeting of the inner Cabinet said the Commission's negative proposals were "in full conflict with the political will expressed by member nations in favour of the immediate integration of Greece, to the advantage, not only of Greece herself, but of the whole of democratic Europe."

It added: "The Greek Government, before determining its position, will wait for the decisions of the Council of Ministers which is the supreme body of the Community and expresses directly the will of the governments."

Mr Karamanlis, the Greek Prime Minister, is known to have been very pleased with an assurance from Mr Wilson last week that the British Government was "100 per cent" behind Greek application for full membership.



Matter of course: Austrian troops use a sprinkler hose to prepare the Olympics slalom piste at Axam Lizum.

Europe plan rejected by French Socialists

From Our Own Correspondent
Paris, Jan 29

The Tindemans report on European unity is unacceptable to French Socialists, M Jean-Pierre Cot, the national delegate of the party for European affairs, told a press conference today.

"We reject the image of Europe given by this text. It is none other than that of an 'advanced liberal society' (President Giscard d'Estaing's recipe for reform)", he insisted. There was not one word in the report about multinational firms, American economic hegemony or trade unions.

M Cot enumerated five points in the report which in the eyes of the Socialist Party are unacceptable.

These are: "Atlantic allegiance"; crisis management in Europe and the Mediterranean, which produced the policy of the Nine towards Portugal last summer; the "budgetary snake", which added to the monetary one, would merely lead to the strangling of the common programme of the left; the "mechanism of general erosion of Community powers", which could only be dangerous for socialism in France; and finally the generalization of the rule of majority voting—unanimity was a guarantee of the sovereignty of member states, and its suppression would also be an obstacle to the common programme.

On the election of the European Parliament by universal suffrage, M Cot said the principle had been approved by the Socialists in 1973. He admitted that there was disagreement on this point between Socialists and Communists.

He hoped that the meeting of minds on this subject between French Socialists and Italian Communists might extend to all European communist parties, notably the French one.

Strasbourg support for euthanasia

Strasbourg, Jan 29.—The Council of Europe consultative assembly gave muted support today to doctors who practised "passive euthanasia", letting dying take its course, with the patient's consent.

After more than five hours of debate, the assembly adopted a carefully-worded resolution on the rights of patients saying that a doctor could not be compelled "to act contrary to the dictates of his own conscience in relation to the right of the sick not to suffer unduly".

But an alliance of British Conservatives and Irish and Italian Catholic MPs forced through an amendment to the motion saying that a doctor "has no right, even in cases which appear to be desperate, deliberately to hasten death".

Mr Arthur Lewis (Labour, Newham North-West) told the House that suicide was not a legal offence now in most of the 18 member states.

Anti-British slogans in Milan march

From Our Correspondent

Police guarded the ... Consulate here today while thousands of workers and left-wing students paraded through the centre of the town and held a meeting in La Scala Square to protest against the closing of Innocenti Leyland, a subsidiary of British Leyland, and the dismissal of 4,200 workers.

Anti-British slogans were chanted but there were no serious incidents. The demonstrators' anger seemed to be directed more against the Italian Government.

The Innocenti Leyland management said more than six months ago that unless its labour force could be cut and its productivity increased it would have to close. The Government asked it to postpone a decision but negotiations failed. A proposal to transfer the works to a state agency created to take over endangered industrial concerns is still being discussed.

Mediterranean treaty on pollution in sight

From Our Correspondent
Geneva, Jan 29

A "framework convention" from pollution is expected to be approved at a diplomatic conference opening in Barcelona on Monday, under the auspices of the United Nations Environment Programme (UNEP).

All 18 Mediterranean countries have been invited and most of them will attend. The organizers hope that the conflict in the Sahara will not affect Algerian and Moroccan representation.

The convention enjoins them to defend their "common heritage for the benefit and enjoyment of present and future generations".

It has two protocols, one on dumping and the other on cooperation in combating oil spillage, covering also the creation in Malta of a regional oil-combating centre.

UNEP officials in Geneva say that the biggest danger is pollution by heavy metals and chemical compounds from factories and industrial complexes, and by agricultural pesticides. The hydrographic characteristics of the sea are such that a "turnover" of the waters takes about 80 years.

The protocols incorporate a "black list" of totally prohibited substances and a "grey list" of substances requiring a special dumping permit from the national authorities.

The first category includes mercury and cadmium, crude oil and hydrocarbons, certain radioactive wastes, persistent plastics and other non-biodegradable synthetics, and chemical and biological warfare materials of any kind.

Among items listed on the "special permit grey list" are arsenic, lead, copper, zinc, nickel, cyanides and fluorides, pesticides, scrap metal, containers and other bulky waste.

Marine laboratories in most of the coastal states are associated with a pollution monitoring programme which has already begun.

Herr Schmidt says Bonn must continue détente

From Dan van der Vat
Bonn, Jan 29

Disillusion, disappointment and difficulties notwithstanding, West Germany and the world must press on with détente, Herr Schmidt, the Chancellor, told the Bundestag today.

Delivering the annual speech on "the state of the nation" (which in this context includes East as well as West Germany), Herr Schmidt said: "Lately the question has often been posed, whether the end of the worldwide politics of détente is in sight, or whether this détente policy has not collapsed altogether. My answer is no."

The Chancellor said that a solution to "the German question" required West Germany to pursue simultaneously three main lines of general policy. As the larger part of the German nation, it should develop its links with the smaller part (East Germany), keep its own house in order and work for a stable peace among nations in general.

This explains how a speech essentially concerned with inter-German relations grew into one of those global *tours d'horizon* so beloved of West German political leaders.

Herr Schmidt reviewed East-West relations, the state of the European Community, the world economic recession and the international situation in West Germany.

But in the ensuing debate, Government and Opposition proved to be more deeply divided over détente between East and West than anything else, although the economic and social situation at home and the state of relations between East and West Germany provoked much controversy.

... leader of the Opposition, said the Government's arguments for détente lay in ruins. *Ostpolitik* (Bonn's rapprochement with Eastern Europe) had not secured peace. On the contrary, military strength, armament and threatening attitudes alike were on the increase in the Warsaw Pact countries.

But the Chancellor did not see détente as something to be pursued in isolation. West Germany's security depended on the Atlantic Alliance, the credibility of which was based on the maintenance of the balance of forces in Europe. Bonn's future was also bound up with that of the European Community.

But as East Germany was now and for the foreseeable future an indissoluble part of the Eastern block, "the keys for keeping the German question open also lie in Moscow and the other East European capitals". Thus the best possible relations with the Warsaw Pact were an essential part of Bonn's policy on reunification.

Herr Schmidt accordingly emphasized the importance of pursuing reconciliation with Poland by ratifying recent agreements on financial credits, pensions and emigration of ethnic Germans. Professor Carstens made it clear that the Opposition was as hostile to these as ever.

On relations with East Germany, the Chancellor said these had improved over the past year, especially economically.

Czech says he spied at Radio Free Europe

Prague, Jan 29.—A man claiming to be a Czechoslovak intelligence officer today showed at a press conference in Prague what he said was a photo copy of his pass to the Munich headquarters of Radio Free Europe.

The man, identified as Captain Pavel Minarik, also produced an alleged copy of the minutes of a Czech émigré meeting in Munich last month, on which his name appeared as a committee member.

According to the minutes, the meeting chaired by Mr Ludek Pachman, the chess grandmaster, who left Czechoslovakia in 1973, was of a committee of the Free Society for the Support of Friendship with the Nations of Czechoslovakia.

Captain Minarik, who is 30, said that he had worked for Radio Free Europe as an announcer from 1968 "until recently". He alleged that it was a "tool of subversion and espionage activities of the CIA (American Central Intelligence Agency) aimed against the countries of the socialist community and thus also against Czechoslovakia".

He had had access to many confidential documents which gave the names of Radio Free Europe collaborators in Czechoslovakia.

Munich, Jan 29.—Informed Radio Free Europe sources said that a man named Pavel Minarik had worked as a newsreader in the station's Czech broadcasting section until last month.

They confirmed that he had joined the staff in 1968 and belonged to several émigré groups in the City. They said that when he had applied for a job he claimed to have fled Czechoslovakia where he had been a radio announcer and newsreader in Brno.

But there was no confirmation in Munich that the Captain Minarik at today's press conference in Prague was the same.

The sources said that Mr Pavel Minarik had lost his job when the staff was cut for economy reasons. Applicants for employment at Radio Free Europe were given stringent security checks.—Reuter.

Spanish socialist sees progress on 'second level'

From Richard Wigg
Madrid, Jan 29

Professor Enrique Tierno Galvan, a leading figure of Spain's democratic opposition, today condemned yesterday's statement of Government policy as "reactionary, for it leaves no ground on which to negotiate".

Discussing the statement to the Cortes by Señor Arias, the Prime Minister, Professor Tierno said it also revealed the "incoherence" of the Cabinet. "While at the level of Arias the Government goes on showing itself tough, at the second level there are ministers like Fraga and Areilza."

[Señor Manuel Fraga Iribarne is Minister of the Interior and Señor José Maria de Areilza, Count of Morrico, is the Foreign Minister.]

Professor Tierno, who leads the Popular Socialist Party, thought a dialogue might go on at this "second level".

He did not foresee insuperable difficulties in the way of political activities by the democratic opposition.

Lisbon leftists reassured

From Michael Knipe
Lisbon, Jan 29

Portugal's military leaders are attempting to reassure left wingers that they will prevent the development of a right-wing hegemony in the country. Commander Manuel Almeida e Costa, the Minister of the Interior, flew to the northern city of Oporto today to demonstrate the Government's concern over a bombing campaign against left-wing targets.

Yesterday, President Costa Gomes received delegations of pro-communist trade union leaders and reaffirmed that the Revolutionary Council was on guard against any encroachments by the right.

The Interior Minister's trip to Oporto came after a fresh series of intimidatory bomb blasts last night. Six explosions within 10 minutes in the northern city of Braga caused people to run into the streets in panic. No one was hurt but considerable damage was caused to the bomb targets—all of which had left-wing connexions.

A seventh bomb exploded in the neighbouring holiday resort of Povoa de Varzim, outside the home of a priest.

EEC Parliament resists rent increase

From Our Own Correspondent
Brussels, Jan 29

The European Parliament's committee on budgets today voted unanimously in favour of refusing to pay the annual rent of £500,000 which will become due when the parliament moves into the new Council of Europe building in Strasbourg.

The rent is about four times higher than the cost to the parliament of hiring its present somewhat shabby premises.

The quadrupling of the rent has been seized on by many European MPs, in particular members of the Socialist group, as an opportunity to press the case for abandoning Strasbourg altogether and concentrating parliament's activities in Luxembourg, where half or more of its sittings already take place, and in Brussels.

Señor Fraga explains changes

Continued from page 1

The new electoral law promised will refer exclusively to elections by universal suffrage, according to Señor Fraga. It seems the Government has not decided yet whether the system will be on British lines or one of proportional representation. In any case, Señor Fraga confirmed that the Government would strive to prevent a proliferation of political parties.

He said: "I believe that Spanish society has within it four natural political groups—a right, a centre-right, a centre-left and a left. The difficulty is to put their real faces and names on them."

When asked about the possibilities for a Christian Democratic party in Spain in the light of the refusal of the country's Roman Catholic hierarchy to let the church be identified with any single political force, Señor Fraga replied: "The Catholic church has well understood that its role is a spiritual one, and that in temporal options it should display a moderate and pluralistic attitude.

"This all represents progress because it cuts out dogmatism from political conflict and is a precondition for a modern political culture. We have to base our political development not on confessional solutions but on normal politics."

Señor Fraga said a second special electoral law would apply to the "corporative components" expected to make up the Senate. It seems that an attempt will be made to salvage in the second chamber the representation of sectional interests inherited from the Franco regime.

However, according to Señor Arias yesterday, a procedure to resolve possible conflicts between the two chambers is envisaged. It would seem obvious that the authority of the lower chamber, based on universal direct suffrage, would prevail.

Going over a two-chamber system, and their powers and composition, was a constitutional matter requiring a referendum under Spain's existing laws, Señor Fraga explained.

The popular consultation on the monarchy, another constitutional issue, relates not to the institution itself but to a change in the law to permit female succession, revive the regency system and reduce the monarch's required age from the present 30 years to 18.

Madrid removes defence counsel for 'excess zeal'

From Our Correspondent
Madrid, Jan 29

The wives of some of the nine military officers awaiting court martial on charges of sedition claimed here today that one of the military defence counsel had been removed from the case for "an excess of zeal" in preparing the defence.

At a news conference six months after most of the nine were arrested, four of the wives said that Lieutenant-Colonel, Diez Quijada, the appointed legal counsel for Major Luis Otero, was transferred from Madrid to Burgos last week and taken off the case.

The prosecution has indicated that it will ask for sentences ranging from three to 12 years.

OVERSEAS

Dr Kissinger renews Angola aid plea despite Congress vote

From Patrick Brogan
Washington, Jan 29

Dr Kissinger, the Secretary of State, again appealed to Congress today to help the pro-Western forces in Angola before they are completely destroyed by the Russians, the Cubans and the Marxist Popular Movement (MPLA).

He told a sub-committee of the Senate foreign relations committee that there might be far-reaching consequences of a conspicuous American failure in Angola. Arguing that a stable relationship between America and Russia would be achieved only if Soviet lack of restraint carried the risk of United States counteraction, he said that there would inevitably be a chain reaction if one of the great powers attempted to obtain special positions of influence based on military intervention.

Dr Kissinger in effect admitted that the votes by House and Senate prohibiting any part of the defence budget to be used for covert actions in Angola could not be reversed, and suggested that he might return to Congress later.

There is probably still some money in the pipeline for Unita and the National Front (FNLA), but not very much and not enough to save them. "The Administration is now seriously considering overt financial aid, and we will soon be consulting Congress on this possibility", the Secretary of State said.

Senator John Tunney of California said today that he had obtained from the MPLA a copy of a State Department memorandum addressed to that movement. It was dated December 11, 1975, and according to the Senator was so bellicose in tone that it might have driven the MPLA into the arms of the Russians.

The memorandum stated that the "United States could not stand idly by", if the Soviet Union intervened in Angola, and that a future Angolan government would need Western help to survive.

The State Department has not denied the memorandum's authenticity, but in any case by December the Soviet Union and Cuba were already firmly established in Luanda.

Rush of volunteers to join the British mercenaries

By Stewart Tendler

The security organization recruiting British mercenaries for Angola yesterday reported a rush of volunteers after the publicity which accompanied the departure of more than 90 men on Wednesday.

Further contingents are expected to be sent by Security Advisory Services to join the Western-backed Angola National Front (FNLA) forces. No date has been revealed for the next flight but volunteers will be interviewed about their fitness and service records.

Mr Stanley Newens, Labour and Cooperative Party MP for Harlow, who raised the matter in the Commons on Wednesday, said yesterday that he intended to see Mr Callaghan, the Foreign Secretary, in an attempt to prevent recruitment. He said: "These people go as British citizens. What happens if some of them are captured and badly treated? Should the British Government wash its hands of British citizens?"

Volunteers have been getting in touch with SAS, as the firm abbreviates its name, at a private number in Camberley, Surrey. Yesterday a woman ... When the names of two of the organizers were mentioned she asked: "Do you want to go to Angola?" She said there had been more than 300 inquiries during the day.

Also, a number of men, claiming to be ex-servicemen, telephoned *The Times* to reach the firm. All expressed interest in going to Angola but most would not discuss their backgrounds or give names.

An advance party of 22 men left Britain recently as the vanguard of the force in Angola. So far, nearly 120 men are known to have left Britain to earn a reported £150 a week on contract.

Unita's needs: Dr Jorge Sangumba, Foreign Minister of Unita, said in London yesterday: "We would be glad to accept finance, arms and political and diplomatic support from Britain. But we do not need mercenaries" (the Press Association reports).

Johannesburg: The former mercenary leader Colonel "Mad Mike" Hoare has put his Johannesburg-based organization on alert and offered to fight for Zaire in the Angolan war.

Hundreds of mercenaries, many of them veterans of the Congo conflict and Vietnam, are said to be waiting for the call.—Reuter.

Zambian troop movements near bor

Lusaka, Jan 29.—Troop movements were reported today in western Zambia bordering Angola, whose civil war was one of the factors cited by President Kaunda in imposing Zambia's state of emergency yesterday.

Informed sources said the troop movements were in response to continuing troubles in the area, but there was no official indication whether those responsible for the troubles could have come from Angola.

Other than newspapers announcements, there was no outward indication of the state of emergency here today, with no troops in the streets, shops open as usual and no special security measures.

In the Angolan war itself, Luanda radio (monitored in Lusaka, said that the communist-backed troops of the MPLA began a new offensive against the ports of Lobito and Benguela today.

The Marxist-controlled radio said its troops were "advancing victoriously on all fronts in their march to liberate the remaining provinces still under the control" of the two pro-western movements, Unita and FNLA, and "Zairean and South African regular army troops."

In Johannesburg, *The Star*, the city's influential evening newspaper, said that the United States had gro... mated Soviet aid ... end South Afric... to pull out of ... because "the G... wrongly led to b... Americans wo... directly."

The report sai... originally becam... the Angolan war ... of unnamed ... countries.—Reute...

Lisbon: Cuba ha... the Portuguese ... stopover for ... troops to Angol... guese sources sa... aircraft now re... town, Guyana, ... Reuter.

White House may gain veto on publication of secrets

From Patrick Brogan
Washington, Jan 29

The House of Representatives' select committee on intelligence expects to sink beneath the waves tomorrow, with every gun firing and its colours nailed to the mast.

A sudden counter-attack by conservative Congressmen, the White House and the Central Intelligence Agency may prevent the committee from publishing its report as it wishes, and may thus thwart its members from their aim of discrediting the CIA, Dr Henry Kissinger and the White House, and winning pages of admiring publicity for themselves.

The report contains many secrets that the agency and the White House wish to conceal.

Mr Otis Pike, who accused of duplicity, replies that "horrendous and atrocious things" discovered by the committee must be made public, agreement or no agreement. His committee voted to reveal all, and then, suddenly last night, his opponents rallied a majority on the House rules committee to restore the President's right to veto over publication of secret matters in the report.

The CIA and the White House are, of course, delighted and Mr Pike, who would like to run for the Senate this year, is furious.

The fight now adjourns to the House of Representatives itself, which may support the rules committee, or Mr Pike, or may instruct its movers and shakers to come up with a compromise. Movers and shakers are important people who get things done in Washington.

His committee has shamelessly leaked confidential information and then claimed that perhaps the CIA was doing the leaking. Mr Pike said today that "about 5 per cent in volume and 75 per cent in titillation" of the report had been leaked so far. The CIA accuses the committee of wilfully distorting and misrepresenting what it has found.

Things have worked differently on the other side of Capitol Hill. There have been very few leaks from the Senate select committee on intelligence. Its chairman, Senator Frank Church, has kept the support of most of his fellow senators and thus will be able to publish his report at the end of next month without facing the same crisis as Mr Pike.

Reports 'not manipulated'

Washington.—Mr William Colby, director of the Central Intelligence Agency, has denied that the CIA had manipulated Reuter news reports, as was alleged in a congressional committee's draft report. "We have no manipulation and no management of Reuters news."

The draft report, prepared by the House of Representatives committee on intelligence, said the CIA had acknowledged planting news articles in foreign newspapers and with news agencies. It added that the CIA had frequently manipulated stories by Reuters but the report did not offer any specific evidence of such manipulation.

According to a transcript of the news conference at Langley, Virginia. The CIA headquarters, Mr Colby was asked: "Did the agency (CIA) influence the Reuters news report?"

He answered: "The agency has no manipulation or exploitation of the Reuters (news report). That was another example of taking a side reference and making a major statement of it.

"We think the committee referred to some manipulation of Reuters. This was a purely hypothetical example put up when we were discussing the difference between American news media and foreign news media, and someone else used the example Reuters... The conversation went around on the subject of Reuters. We have no manipulation and no management of Reuters news."—Reuter.

UN ... cond... Soutl... on Na...

From Peter Str...
New York, Jan ...

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The law d... penalties for th... of torture or ... prisoners. Fore... for "violating a ... the virtual martia... been in effect si... coup, will be expe...

This section of the ... have covered Dr Shei... the British physician, ... on December 29, who ... she was tortured thr... after her arrest on N... 1 for aiding a left-wing ... rilla. Chile has denied ... torture allegations.—Reut...

A good impression

Havana, Jan 29.—Mr Tru... the Canadian Prime Mini... has ended his three-day ... visit leaving behind a fav... able impression with his ... of "Long live Cuba and ... Cuban people. Long live F... Castro" in a speech.

'Torture' raid deaths

Cairo, Jan 29.—Five pe... died when police fired on ... testers who tried to occupy ... police station in Mamalta, ... miles north of Cairo, ... after rumours that a per... held there had died ... torture.

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for Sahara, this morning provided a little more information about the Amgala affair, saying the Algerian unit was providing transport and protection for the emergency food and medical supplies being taken to the victims of Moroccan bomb attacks who had fled from the towns of El Aaiun and Smara.

Mr Ahmed Baba Miske told a press conference that refugee camps, such as those at Amgala, had been bombed throughout Sahara. He added that besides the Moroccan raids there had also been bombing by Spanish aircraft in southern areas below the port of Dakhla.

Two sheikhs in the long blue robes who are members of the newly formed Saharan National Council, and previously were members of the Djemma, the local assembly, spoke grimly at the press conference of the horrors they had seen.

They renewed the accusation that the Moroccans had used napalm to bomb refugee camps and said there were dead and wounded in every camp as a result.

"We want to live, to live in freedom and independently", one of them said. "The world cannot pretend not to know what is being done to our people because of this desire."

A young Saharan closed the press conference by saying that although the world was watching for an Algerian-Moroccan confrontation, their own desperate small war for independence was still the heart of the matter.

Rabat, Jan 29.—The Moroccan Government said today that its armed forces had defeated Algerian and Polisario forces in Sahara, killing dozens of the guerrillas, taking 101 Algerian prisoners, and capturing a large amount of weapons, including ground-to-air missiles.—UPI.

Syrian rule is price of peace in Lebanon

From Paul Martin
Beirut, Jan 29

When the Syrians captured, and spirited off to Damascus the Lebanese Army rebels who ambushed the Army escort of Mr Abdul Halim Khaddam, the Syrian Foreign Minister, the message was clear to all. The rebels had committed crimes against the Lebanese state, on Lebanese soil, but faced a court martial on Syrian soil at the hands of the Syrian Army.

"Let there be no mistake about it", said one Lebanese intellectual. "We are ruled from Damascus. It is the price of peace in Lebanon." This fact has become obvious to the Lebanese since the Syrians unleashed the Palestine Liberation Army's regulars under their command in the decisive stroke in the 10 months of civi war.

Since then, the Syrians have systematically imposed their will on the warring parties in a manner that has left no room for argument. At the same time Mr Khaddam has made it clear that it is Syria's intention to rebuild the crumbled Lebanese and reconstitute its army, security organs and political structure.

Mr Khaddam and the two military chiefs, General Hikmat Chehabi, the Chief of Staff, and Vice-Marshal Naji Jamil, the Air Force Commander, now command the only cohesive military and political machinery Lebanon has.

Clearly, the first task being tackled by the Syrians is ensuring that the peace takes hold. However, their ultimate goals envisage fundamental changes in the Lebanese state and its institutions. Their stand on reforms, giving equal representation for the Christian and Muslim communities and increasing the powers of the Prime Minister, have already been outlined.

Although the Syrians are using the iron fist to impose their peace on Lebanon, they are going out of their way to maintain a low profile and softening the blow



Statue for Guyana. Cast at the Morris Singer foundry in Basingstoke, this 2½-ton statue is to be erected outside the new Parliament buildings in Georgetown, Guyana. It represents Kofi, who in 1763 led a revolt against the Dutch in the province of Berbice. Unveiling the 15-foot bronze is Mr Denis Williams, director of art with the History and Arts Council of Guyana.

Delhi press curbs to be made permanent

Delhi, Jan 29.—The Indian Parliament today passed a Bill giving the Government wide powers to prevent publication of material it considers objectionable after the state of emergency and censorship are lifted.

The Bill replaces a presidential ordinance early last month. It allows the Government to demand security bonds from editors and publishers, close offending journals and ban reporting on specific subjects for up to two months.

It originally contained a clause protecting Mrs Indira Gandhi, the Prime Minister, members of her Cabinet, the President, Vice-President and state governors from criticism which the Government considered defamatory. But Mr Vidya Charan Shukla, the Information Minister, who piloted the Bill through Parliament, accepted an Opposition amendment excluding Government ministers from the list.

He told the Lok Sabha (Lower House), however, that those in authority had to be protected from defamation.

Mr Shukla said the new law would help newspapers with journalistic values and curb the yellow press, but Opposition speakers claimed the definition of objectionable matter was so wide that it could be made to fit almost anything.

Mr Erasmo de Sequeira, a People's Front member, said the power to decide what was objectionable was given to deputy secretaries of the Government and district magistrates who would act at the direction of the Information Minister. Charges of defamation which had once been decided by the courts would now be decided by the Government, he said.

Mr Sequeira pleaded for uncontrolled information without Government interference, but his resolution opposing the Bill was defeated by 152 to 35.

Mr Sagyangra Sinha, an Opposition member, said he could not understand why, in a parliamentary democracy where the Opposition had the right to change the Government, people were not to criticize the Prime Minister or members of her Government. There should be no need for special legislation to deal with the press, he said.

Mr Hiren Mukherjee, speaking for the Communist Party of India, which usually supports the Government, called the Bill objectionable. He said no one would deny the paramount needs of national interest and security, but hostile elements were being given an importance beyond all reason because the Government had a guilty conscience and feet of clay.

Mr Shukla said there was nothing in the Bill contrary to a draft code of conduct for the press proposed recently by a committee of editors, but voluntary restraints did not work when politics were involved.

Two other Bills were passed yesterday abolishing the nine-year-old Press Council and repealing an Act which gave legal protection to the reporting of Parliament.—Reuter.

In brief

Executives killed in office attack

Buenos Aires, Jan 29.—Fifteen terrorists, including two women raided the offices of the local subsidiary of the Bendix Corporation of New York here today and shot dead two Argentine executives. A policeman was killed in an exchange of shots with the raiders.

Some hours earlier, police had killed three leftist guerrillas at a vehicle checkpoint here.

Knossos tombs found

Iraklion, Crete, Jan 29.—British archaeologists have excavated eight tombs—one of them containing valuable finds—near the site of the Minoan palace of Knossos.

New life for airport

Belgrade, Jan 29.—Belgrade airport is to be rebuilt at a cost of £12.5m to handle the Concorde and any other supersonic airliners and Jumbo jets.

Test for dissident

Belgrade, Jan 29.—Mr Blagoj Savic, a Yugoslav worker charged with spreading hostile propaganda against the country's communist system has been sent by a Sarajevo court for psychiatric examination.

Voting concession

Saigon, Jan 29.—Soldiers and officials of the overthrown South Vietnamese regime will be allowed to vote in the general election on April 25 if they have completed "reeducation" courses.

S Korean reactor

Ottawa, Jan 29.—Canada has finally agreed to sell South Korea a $300m (about £150m) nuclear reactor after months of negotiations during which Canada insisted on strict guarantees about the non-proliferation of nuclear weapons.

Cold weather chaos

Belgrade, Jan 29.—Cold weather in central and eastern Yugoslavia has paralysed air, road and rail traffic. Belgrade has had its third heaviest snowfall since 1887.

New York state gets British advice on running casinos

From Our Own Correspondent
New York, Jan 29

Mr Nicholas Coral, chairman of the company which owns Crockford's and other casinos and betting shops in Britain, was one of the first speakers today at a public hearing called to consider the introduction of state-operated casinos in New York state.

Mr Coral outlined the workings of the Gaming Act and the Gaming Board. He added: "While I might quarrel with some of the details of United Kingdom gaming legislation, I am proud to say that in the short time they have been operating under current regulations, British casinos have built for themselves an enviable reputation for honesty and integrity, and organized crime plays no part in the set-up."

The hearing was called by two committees of the New York state assembly to discuss proposals before them. One of the main aims of the proposed legislation is to raise revenues for state and local government

It is also hoped that legalizing these forms of gambling would put an end to illegal gambling networks which are estimated to make huge profits for the Mafia and other organized crime groups.

Mr Coral said that the main aim in Britain was to control gambling, rather than to make money for the state. If New York state wanted to maximize its revenue, he suggested that it should model itself on Nevada.

For keeping organized crime out of gambling, he recommended a similar policy to that in Britain, where gambling was controlled by the Gaming Board. The state, he thought, should obtain revenue from gambling, but not be involved in providing the facilities.

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"from territories occupied in the recent conflict", which in the new resolution would have become withdrawal "from all the Arab territories occupied since June, 1967".

The Arabs none the less consider that they have made three gains from the Security Council debate. First, they think it has "dramatized in an unprecented way the isolation of both Israel and the United States" and has "brought into the foreground, again in an unprecedented way, the Arab capacity to assuage any possible fears about the ultimate vision of how things will shape up in the Middle East".

They feel that the inclusion of the phrase guaranteeing the sovereignty of all states in the area should remove any Western fears that Arab calls for the restoration of Palestinian rights imply the elimination of Israel. (It was precisely for this reason that Libya, which does not accept the existence of Israel on any terms, refused to support the resolution.)

Secondly, the Arabs feel that the Palestinians have now "become part and parcel of the international peacemaking process", and that the admission of the Palestine Liberation Organization to take part in the Security Council debate constitutes a "*de facto* recognition of Palestinian nationhood".

Thirdly, it is now the Israelis who are the absentees and are "avoiding dialogue, even at an international round table".

But the danger is, in Mr Wahby's view, that the veto "will further worsen the deterioration which is already under way, by hardening the Israeli attitude of defiance and by strengthening the hands of those among them who are playing for time in the vain hope of watching the Arab united position disintegrate, and of bringing about a situation of instability in the Arab world which will provide them with the time necessary to transform major parts of the occupied Arab territories into a new Israeli *fait accompli*.

"The next move will have to be very prompt to prove that by vetoing the resolution they have not put the Middle East inexorably on the road to another disastrous confrontation. It will have to be quick enough to deter the Israelis from indulging in new perilous adventures and quick enough to reverse the trail of disastrous events which the veto would otherwise lead to."

This last phrase must obviously be taken as a hint at the danger to pro-American regimes in the Arab world if America appears to be blocking Arab efforts to achieve a peaceful settlement.

Dangers of depending on Arab disunity, page 16

Premier has extra with Mr Ford

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the Israelis to show more flexibility towards the Palestinians. During his speech and in answer to questions, Mr Rabin remained totally unyielding on this matter. He said that he would be quite willing to talk to any of those involved in the Middle East who genuinely desired peace "but I do not include the so-called PLO", he said.

Another difficulty between the two governments is the question of supplies to Israel. Mr Ford is said to have assured Mr Rabin that Israeli requests will be sympathetically heard; but it seems clear that Israel will not get as much as she wants.



Sex Discrimination

The difference can no longer make a difference

The Sex Discrimination Act became law on December 29. Generally, employers, educational establishments and those that provide goods, facilities and services to the public e.g. banks, building societies, finance houses and landlords will be breaking the law if they do not provide men and women with the same opportunities and services.

Equality in Employment
Any employer who discriminates on grounds of sex in recruitment, treatment or promotion, will be breaking the law. Employment agencies will not usually be able to label jobs 'for men' or 'for women'.
There are only a few exceptions. These include employment in private households, employers with not more than five staff, jobs such as acting and modelling, and situations that need to be confined to one sex for reasons of decency or privacy. Also illegal, in the field of employment, is discrimination on grounds of marriage.

Equality in Education
Schools, colleges and universities must not discriminate in the facilities they provide. For example, classes in mechanical drawing and home economics must be open to both girls and boys. From September 1st 1976, co-educational schools must not discriminate in their admissions. *It's particularly important that parents are aware of their children's rights.*

Equality in Housing, Goods and Services
Generally, those who provide housing, goods, facilities or services to the public will not be allowed to discriminate against customers because of their sex. This applies whether accommodation is being bought or rented and includes hotels, public houses and restaurants.

Equality in Finance
Banks, building societies and finance houses must not treat one sex less favourably than the other in the terms in which credit, mortgages and loans are offered.

Equality in Advertising
Advertisements may not indicate an intent to discriminate. A job advertisement using terms such as 'waiter', 'salesgirl', 'postman' or 'stewardess' should make it clear that both men and women are eligible.

The Equal Opportunities Commission
The Equal Opportunities Commission will oversee the working of the Sex Discrimination Act and the Equal Pay Act and seek to eliminate discrimination. Above all, the Commission will help you to know your rights and how to exercise them.
The Commission's address is:

Equal Opportunities Commission,
Overseas House,
Quay Street,
Manchester M3 3HN.
Telephone: 061-833 9244

What you should do now
Get from Crown Post Offices a free copy of 'A Short Guide to the Sex Discrimination Act 1975' or fill in the coupon to obtain the free literature that explains how the Sex Discrimination Act affects you.

The Sex Discrimination Act applies to you! Think about it.



These free leaflets explain how the Sex Discrimination Act affects you. Tick the ones you want and post the coupon today to:
H.M.S.O. (S.12B), Cornwall House, Stamford Street, London SE1 9NY.

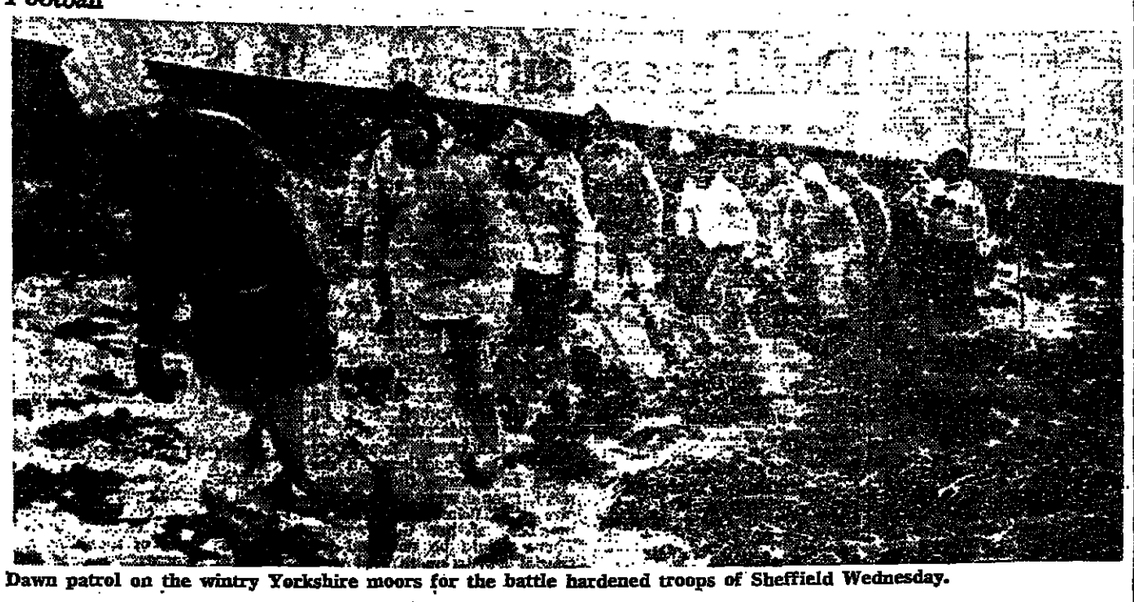
Equal Opportunities Commission

A Guide to the Sex Discrimination Act 1975 A detailed 54 page explanation of the Act. ☐
A Short Guide to the Sex Discrimination Act 1975 Also from Department of Employment Offices and Jobcentres. Citizens' Advice Bureaux (C.A.B.s) Crown Post Offices. ☐
Guide for Employers Also from Department of Employment Offices and Jobcentres. ☐
Guide for Employees Also from D. E. Offices and Jobcentres. C.A.B.s. ☐
Equal Opportunities: Education Also from C.A.B.s. ☐
Housing, Goods, Facilities and Services Also from C.A.B.s. ☐

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SPORT

Football



Dawn patrol on the wintry Yorkshire moors for the battle hardened troops of Sheffield Wednesday.

Coldest Wednesday of year out on the moors

By Norman Fox

What Sheffield Wednesday needed after failing to win a third division match since November 5 was some toughening up. Army style; something to encourage "camaraderie" as the manager, Len Ashurst, said. The assistant manager, Tony Toms planned a night on the moors, doubtless recalling his days as a Marine commando physical training instructor, but the night he chose was Wednesday, one of the coldest of the year.

At dusk the 20 players—whether they were volunteers is not revealed by the club—took sleeping bags and a "minimum" of food out on to Broomhead Moors, some 10 miles from Sheffield. They did some rumbling and exercises in the snow then bedded down in the hollows.

Frost and gloom fell upon the party. "It was murder", said the club's captain, Allan Thompson. "It kept getting colder and colder. I can't remember getting any sleep." Brian Joicey said: "It was terrible." Mick Prendergast added: "It was the worst night of my life." Mr Toms decided to call it a night. Morale, it seemed, had declined to the level of most Saturday afternoons. "If we had stayed on it would have been punishment. The night was bitterly cold and the wind was gusting", admitted Mr Toms.

The party came down from the moors, some getting lifts to Sheffield, others walking all the way home. Whether camaraderie and a new toughness will be the final outcome may be known tomorrow when Sheffield Wednesday play Chester. The players might be justified in fearing future expeditionary ideas that Mr Toms may have if they should win.

Ice and snow still covers Sunderland's pitch and tonight's second division match against Bristol City has again been postponed. A referee inspected the pitch at noon yesterday and said there was no chance of producing a safe and playable surface. The conditions have led to two postponements of Sunderland's FA Cup fourth round tie against Hull City and they are now hoping to have the pitch ready for another attempt on Monday.

Hurst leaves Hawthorns

Geoff Hurst yesterday left West Bromwich Albion. He terminated his contract with the club after talks with the player-manager John Giles. Hurst was Giles's first signing, for £20,000 in August.

Giles confirmed that Albion had not retained his registration after mutual agreement and Hurst will now be free to discuss any offers from interested clubs.

Giles said "It is unfortunate that Geoff's move to the Albion never worked out for either him, or the club. We were able to come to a friendly decision to part company. It was tough for a player of his background to be stuck in the reserves and I did not want to stand in his way."

Harry Gregg, the manager of Crewe Alexandra, told shareholders at last night's annual meeting that he was trying to sign Hurst. Mr Gregg said that had already interviewed Hurst, who has business interests in the Crewe area.

Cork sack George Best

George Best has played his last game for Cork Celtic. They have cancelled his registration by mutual agreement and will not select him again.

He played three matches for Celtic in the league and is believed to have netted between £500 and £1,000 per match.

Best did not play for Celtic last Sunday and the Cork management accepted his explanation that he had influenza. Paul O'Donevan, the Celtic manager, explaining his club's attitude, said today: "We brought him across without knowing what he was capable of at this time. He was a success to a limited extent from a financial point of view and was very important to us because of that."

He added: "However, he was not a success from the playing point of view. He did not turn it on and while the supporters showed their interest we believe it had reached the stage where his appearance had gone beyond the novelty stage.

Comparisons between wingers and the dodo no longer apply in Manchester

They are coming again like bacon and eggs

By Geoffrey Green
Football Correspondent

What Manchester is thinking—or rather re-thinking—today the rest of the country may be re-thinking tomorrow. That at least is the hope as a small wisp subject is the old-fashioned use of wing forwards. Once upon a time before football became too clever by half for its own good, wingers often used to come in pairs.

They came like bacon and eggs, Laurel and Hardy or Fortnum and Mason. They would roll off the tongue like famous fast-bowling partnerships in cricket, the Gregorys and McDonalds of this world in tandem, Larwood and Voce, Lindwall and Miller, and now Lillee and Thomson. Like Trueman, Statham and Tyson, they put the ice on our Christmas cake.

Wingers, indeed, were the counterparts of those flannelled demons and for once the most exhilarating, decisive element of winter. For the past decade, however—ever since the wingless wonders of England won the World Cup of 1966 with a new tactical concept—they have become almost as extinct as the dodo. Everyone jumped on the successful but dreary bandwagon of 4-3-3 and 4-4-2 as a result of which over 2,000 goals have disappeared from the first division in 10 years.

But now, belatedly, there are welcome signs of a return to other days and it is Manchester, in the persons of United and City, who appear to be pointing the way back. That United now lead the championship and that City will be at Wembley for the Football League Cup final later this month seems to indicate that others have been caught unawares by a sensible and exciting retracing of steps. If the message spreads then football may duly emerge from its doldrums and its suffocat-

It was Arsenal, under the shrewd guidance of Herbert Chapman, who changed the face of the game at the end of the 1920s with the adoption of the stopper centrehalf. If it was successful it was also a retrograde move for the game as a whole. Previously, the centre half had been the attacking hub of the wheel. But the red-headed Herbert Roberts was withdrawn to become the policeman of the middle, full backs moved to the touchlines to mark wingers and wing halves were shunted to the middle of the field as part of a W formation.

All this gave Arsenal an ascendancy which they carried into the 1930s as they won title after title because others followed their style without having the right players to make it work. However, having achieved his point like a chess player, Chapman secretly was about to switch back to the old attacking centre halves to catch the rest of the field on the hop when fate took a hand. He died suddenly in 1934 and the change never took place.

On the other hand, Tommy Docherty and Tony Book, the managers of United and City, are very much alive. They have now taken a positive step back to the past and stolen a march on their opponents. True, City still employ 4-3-3 but on the flanks in attack they now use Tueart and the promising young Barnes as authentic wing players to pull defences sideways.

Docherty, meanwhile, has gone the whole hog by returning to all-out 4-2-4 attack with a fiery young wing pair, Coppell [illegible] from the lower regions of the terraces—making a beeline for the byline to infiltrate and turn the massed central defences of the day. It is working, it is entertaining and the crowds are enjoying the action.

Echoes of the past are being raised. One can almost see again Alec Jackson, "the laughing cavalier", and Alan Morton on the Scottish flanks of the Wee Blue Devils, Hulme and Bastin as they sucked down the crowds on the Highbury terraces caught in their slipstreams, similarly Toseland and Brook in their sky blue shirts at Maine Road, Crooks and Duncan at Derby, later Hancocks and Mullen at Wolverhampton and that immortal partnership of Stanley Matthews (60 on Monday) and Finney for England. Those two would have played for a world XI against Mars in any age.

Nor was wing play once the exclusive privilege of the British. In the 1950s and early 1960s at a time when Douglas and Bobby Charlton also were bringing wide penetration along the touchlines for England—before Charlton was converted to a deep-lying centre forward, leading his forwards from the rear like the Duke of Plaza Toro—there were many outstanding wing pairs abroad.

Budai and Csibor, of the famous Hungarians, helped to destroy England at Wembley and in Budapest. Rahn and Schäfer won the World Cup for Germany in 1954. Garrincha, of the elusive corkscrew legs, and Zagallo did the same for Brazil in Sweden four years later. Kopa and Gento, the runaway express, fed freely on the marmaka Real Madrid the monarchs of continental club football.

If anything, indeed, Europe—also duly hypnotized by 4—3—3—were the first in recent times to feel their way out of the dark tunnel of the last era. I believe Poland provided the first signpost when they surprised everyone by taking third place in the World Cup of 1974 by using Lato and Gadocha as old-fashioned wingmen. Grabowski and Holzenbein, of West Germany, and Rep and Rensenbrink, of the Netherlands, followed suit in a fashion at the same time.

Now Amancio and Roberto Martinez are giving the breadth of old to the present Real Madrid attack. Meanwhile, Osvaldo Brandao, the new manager of the Brazilian national side, has put a finger on the present sickness of his players, the most instinctive in the world. Brazilian football, he says, is suffering from two ailments—lack of club discipline in training and a dearth of good wing forwards.

The word seems to be circulating. Soon perhaps a generation that has been lost in space may free itself from a game which misguided backroom boffins have turned into bingo between goalposts.

Olympic Games

Managers' fear of anti-climax on big day

By Neil Allen

If Princess Anne is selected to compete for Britain in the Olympic three day event—and it seems a certainty providing her horse maintains complete fitness—then she and her private detective will stay with the rest of the British team at the Canadian equestrian centre of Bromont.

That is the hope, anyway, of the British three day event team manager, Colonel Bill Lithgow, who, together with the show jumping manager, Ron Massarella, and the national boxing coach, Kevin Hickey, spoke to the Sports Writers' Association in London yesterday about prospects and problems in their sports before Montreal.

Colonel Lithgow told me: "Princess Anne is a great team member and I am sure she would want to be with the rest of the team as she was in Russia, America and Germany. Of course the difficulties from pressure outside are even greater for her than other team members. But she doesn't get bothered by photographers and she's usually prepared to give interviews provided it's not just before she's riding and the subject doesn't stray outside her sport. She and Lucinda Prior-Palmer have both been asked not to ride their potential Olympic horses at Badminton in April."

Both Colonel Lithgow and Mr Massarella expressed some concern about the Olympic facilities for their sport in Canada next summer. Colonel Lithgow had had an adverse report from Sheila Wilcox about living accommodation for the grooms in Bromont—"that sort of thing's so important for the morale of the whole team". Mr Massarella is worried about whether the Olympic stadium will be ready for the final part of the show jumping on the closing day of the Games. "An artificial surface, rather than grass, would hardly do. We'll either have to have sand on the arena or switch the last day's show jumping to Bromont. But what an anti-climax such a move would be."

Kevin Hickey, who helped Britain's boxers win three bronze medals at Munich in 1972, is less concerned about Montreal's facilities than making sure his team are well prepared and, as far as possible, resist the temptation to turn professional before the Games. With confidence in his system of giving young boxers plenty of experience against their own age group, he insists "No British boxer will travel on that plane for Montreal just out to enjoy the trip. They will be well prepared and not going into the ring as 'boys amongst men'. This is the day and age of the professional amateur".

The most vital problem for the Olympic show jumpers, said Mr Marrarella, was getting them the right horses. In many cases he would have to persuade private owners and professional riders to lend their horses for the Olympics. "We've already had the problem of losing the professional riders from our team. Now I've got to get the best horses and marry them with the best amateur riders. If we succeed in that then I'm sure we can win a medal or two."

Colonel Lithgow, with a delightful aside about the Soviet Union ("those of you who've been there will know what strange people they are—no old boy network") felt "We've only got two horses of proven international worth—Lucinda's *Be Fair* and the Queen's Goodwill. We must make sure our horses aren't over-worked and don't leave the race on the gallops. I suppose", he said to me privately "it's the same with your chaps, Foster and Pascoe. We've all got to build up to the right peak on the right day".

Cricket

Pride may yet be salvaged from wreckage of West Indian tour

From John Woodcock
Cricket Correspondent
Melbourne, Jan 29

West Indies have one last chance, in the sixth Test match starting here on Saturday, to salvage something from the wreckage of their tour. Even to draw, it would be an achievement after the woebegone way they played in Adelaide. To win is more than they can expect with their bowling (Roberts is a doubtful starter) and in their present frame of mind.

Support for them has waned in Australia, not for being beaten but because of how they have lost. They made little attempt in the Test match which finished yesterday to play as a team. England were in some disarray when they came to Melbourne for this corresponding Test match a year ago, but that was because of what Thomson and Lillee had done to them, rather than for what they were doing to themselves.

England still had the fibre, in the last Test match, to beat Australia, deprived of Thomson and Lillee, by an innings and four runs. England made 529 (Denness 188, Fletcher 146) and we all went home feeling slightly happier. In an inverted way this has been a good winter for England's stock in Australia. The collapse of the West Indians puts the performance of Denness's side more into perspective by ratifying the power of Thomson and Lillee on Australian pitches.

Except on the odd day, such as here in Melbourne when 85,596 people watched the first day of the third Test match, as against 77,165 in 1974/75, Australia's last series with England attracted slightly larger crowds than their present one against West Indies. There is still nothing to compare, it seems, with "playing the poms", however dull they may be. "What I miss most is the boredom of an English series" was the caption to a cartoon earlier this week. The speaker was a woman in the crowd making an aside to her neighbour.

As Greg Chappell says, five matches to one sounds a much more handsome margin of victory than four matches to two. For this, among other reasons, he will be keen to win again. Because five to one does sound so much worse than four to two, Lloyd and his side will surely put up a show. The pitch will almost certainly be slow and not, in theory, to the liking of the West Indian batsmen. In practice, though, it may draw the teeth of Thomson and Lillee. McCosker, incidentally, has been selected in case Cosier's back trouble prevents him from playing.

Lloyd reckons that West Indies dropped 14 catches in the Adelaide Test match. The most costly of these reprieved Gilmour when he was 23. He went on to make 95. In Sydney they reprieved Greg Chappell when he was 11 and he went on to make another 171. In Melbourne, before that, they reprieved both Greg Chappell and Redpath, which cost them many runs at a vital time. Dropped many runs at a vital time; catches catches lower morale; catches held enhance it. The wish may be father to the thought. But I still hope, and like to believe, that West Indies have enough pride left to dispel the memory of their play in Adelaide by doing better here.

This is the first of 10 more Test matches they have to play before the end of the next English season. In the last 14 months they have played 12 in India, Pakistan and Australia as well as the World Cup for the Prudential trophy. With Holder in his 30's and Boyce good now for only a few overs and Roberts prone to injury, there will be a place for a new fast bowler or two, when they return to the Caribbean to meet India in March. Wayne Daniel, a Barbadian now qualifying for Middlesex, is regarded as a young contender.

Usually these days it is the side with the better and fitter fast bowlers and the safer hands at slip that wins a Test series. Sometimes, as may be about to happen in New Zealand, India provide a welcome exception. With Prasanna taking 11 wickets in their recent victory in Auckland, Gibbs equalling Trueman's record in Adelaide and Mallett bowling Clive Lloyd with a peach of an off-break all in the same week, the day of the spinner is not dead yet.

Australia may tour South Africa

From John Woodcock
Melbourne, Jan 29

So long as they are satisfied with the progress made there towards multi-racial cricket, there is every chance that Australia will make a tour of South Africa later this year. They have left next winter free in the hope of feeling able to go to South Africa, though both New Zealand and Pakistan are in the market for coming to Australia.

At today's meeting of the Australian Cricket Board Australia's touring itinerary until 1981-82 was settled, except for 1976-77. This is good news for cricketers in South Africa, who are in the throes of trying to unite their various authorities (black, white and Coloured) under one umbrella. This has been accepted in principle by the three ruling bodies, as the first step towards making cricket in South Africa multi-racial from club level upwards.

What is required now is the approval of the South African Government: if that is forthcoming it should not be long before South Africa are back in the fold; if not, they must expect to remain as isolated as they are at present.

It was probably only for fear of the possible consequences in the world of sport that the Australian Cricket Board did not decide to tour South Africa here and now. They could have made a short visit in a few weeks time, as cricketing missionaries keen to break down the barriers that exist between the whites, the Africans and the Coloureds. Rather than that, though, they have preferred to wait and see what comes of the latest move in South Africa by the cricketers there towards integrated sport. "If it were just for cricket, Australia would be in it straight away", said a spokesman for the Australian Cricket Board.

The centenary Test match between England and Australia, which the Australians hope to stage in Melbourne in March, 1977, to mark the first meeting between the two countries in Melbourne in 1877, depends upon MCC going on to Sri Lanka after their tour to India, which ends in February next year. If they do have a fortnight in Sri Lanka they will almost certainly come on to Australia for the one Test match and a preparatory match either in Adelaide or Sydney. The idea at this end, which shows how much money there is in cricket in Australia, with the help of sponsorship, is to fly out everyone who has been here with an MCC side and would like to come again.

COLOMBO (40 overs): Pakistan 114 (30.4 overs); Sri Lanka, 111 for 8 (Duleep Mendis 50; Imran Khan 5 for 23). Sri Lanka won by 2 wkts.

Hockey

Britain's chance still in the balance

Cannes, Jan 29.—Only five teams can be certain of their place among the 12 who will take part in the Olympic hockey tournament in Montreal, Alain Danet, the president of the French federation said here today. Only the Olympic champions, West Germany, Pakistan, the runners-up, Canada, the hosts, India, the world champions, and Argentina, winners of the Pan-American Games event, were automatic qualifiers, Mr Danet said.

The final decision on who the other seven qualifiers will be will be taken at the four-day meeting of the Federation Internationale de Hockey (FIH), which opened here today. Mr Danet admitted that the qualification of a British team was by no means certain. Britain's case was based largely on their sixth place at Munich and on England's sixth place in the World Cup at Kuala Lumpur, he said. But this may be outweighed by other factors at this week's meeting.

Mr Danet added that other countries were challenging strongly for Olympic qualification—especially Belgium with a good performance in Madras, where they were runners-up to India and a victory over Britain in Brussels when the two teams last met. The Brussels tournament, however, was won by Britain.

Mr Danet said that the problem of the unification of the two sections of women's hockey administration—those under the FIH and the International Federation of Women's Hockey Associations (IFWHA) would play a big part in the talks this weekend. Mr Danet added that he was hopeful that the first steps towards the eventual unification of the two controlling bodies would be taken at Cannes with a view to presenting one federation to the International Olympic Committee (IOC) before the Moscow Olympic Games in 1980. He was hopeful that a separate women's tournament would be organized in Moscow.

Walter Sieber, a sports director for Montreal, said that everything at McGill University complex was ready for the Olympic tournament. The stadium with a capacity of 19,500, situated in the centre of the city, would be used exclusively for field hockey and it would be the first time in Olympic history that teams would play on an artificial grass surface.

He said that the teams would split into two pools, and that the final would be played on July 30.

The outcome of this year's tournament is particularly difficult to predict. The artificial surface could produce a whole series of shocks and upsets.

Nobody can yet judge if it will suit the fast, short-passing game of the Asian teams such as India and Pakistan, or the long, hard-hitting game of the European teams such as West Germany or Spain, the European champions.

France will hold a world youth cup competition in 1979, a tournament which will be open to all member countries of the IHF. Mr Danet said. He felt sure many nations would do "wonderfully well" in such a tournament, which would be open to under-20 teams.

Unfortunately, Mr Danet said in many countries hockey players often stopped playing when they left school or finished their studies about the age of 19. There was consequently a falling off in the standard of the national team and therefore at international level.

The name of the cup will be the Roger Danet trophy, named after Mr Danet's father, a former president of the French Jockey Club and a Davis Cup tennis player.—Agence France-Presse.

Women's hockey

A well timed victory for Midlands

By Joyce Whitehead

Midlands 3 South 0

On a good grass pitch at Players' Ground at Nottingham yesterday, Midlands beat South. They scored three good goals in the first half. They continued to play hard after the interval but could not score again and had a good deal of work to do to keep South out.

South took a long time to settle down and in that time Midlands played thoughtful hockey. Their passes were constructive and the timing of their shots was the key to their success. The two Staffordshire players scored the three goals. Gwen Jones the first and third and Jan Swynnerton, the second. All three were the results of good approach work and they did well to get the ball past Pauline Gibbon, the South's international goalkeeper.

Many times Sheila Harding, South's left inner, made dangerous looking attacks but she was nearly always alone at the crucial moment and the keen interceptions of the Midlands defence, particularly Shirley Nichol, put an end to most of her hopes and the Midlands goalkeeper Sheila Lloyd, again played well.

In the second half South definitely closed their ranks but their forwards found it difficult to get the ball and keep it, whereas Midlands were quicker on to the ball and much more determined.

This was the final territorial match for both teams and Midlands have improved during the series. They lost one, drew one and won two; South have won one and lost three.

Tomorrow the last of the territorial matches will be played between East and West on the cricket ground, Cheriton Road, Folkestone, after which the English team will be announced.

MIDLANDS: S. Lloyd (Warwickshire), S. Nichol (Bedfordshire), C. Chambers (Leicestershire), L. Hurley (Leicestershire), S. Woolridge (Warwickshire, captain), J. Freeman (Leicestershire), M. Grimley (Leicestershire), M. Fisk (Bedfordshire), J. Swynnerton (Staffordshire), G. Jones (Staffordshire), E. Mander (Derbyshire).

SOUTH: P. Gibbon (Berkshire), S. Batten (Sussex), C. Tullett (Surrey), C. Craggs (Surrey), S. Dodd (Surrey), A. Baker (Sussex), R. Shepherd (Surrey), L. Randolph (Berkshire), J. Chadd (Surrey), S. Harding (Middlesex), A. White (Buckinghamshire, captain).

Umpires: P. Parker and D. Turner.

Meeting of IOC to discuss Chinese puzzle again

Innsbruck, Jan 29.—The question of China's return to the Olympic movement is not on the agenda of the International Olympic Committee session starting here on Sunday. However, recent developments are certain to be discussed, reliable sources said today.

Lord Killanin, president of the IOC, arrived here early this morning for the session and the winter Olympic Games which begin next week. The question of China was discussed formally at the last IOC session at Lausanne in May and further reports were considered at an executive board meeting in Montreal in October.

Decisions were left over, pending a proposed visit to Peking by Lord Killanin.

China's only appearance at an Olympic Games since the communists took power was at Helsinki in 1952.

Olympia, Greece, Jan 29.—The traditional Olympic flame was solemnly lit here today and taken by car to Athens Airport for transportation to the Winter Games at Innsbruck.—Agence France-Presse.

Tony Nash, who was to have been *Chef de Mission* of Britain's team at the Winter Olympic Games, has received medical advice that it would be unwise for him to go to Innsbruck.

Mr Nash is recovering from an attack of hepatitis. He will be replaced by Michael Sparkes, who is deputy *Chef de Mission* and general secretary of the British Olympic Association.

Yachting

Pen Duick VI is second

Rio de Janeiro, Jan 28.—Pen Duick VI, a French ketch, arrived here today after completing the 3,500-mile journey from Cape Town in 18 days.

The ketch, skippered by Eric Tabarly, was the second of 147 starters to finish the course. Ondine, an American ketch, finished in record time yesterday.—

Great Britain II still ahead

Great Britain II, the British services' entry, retains the lead in the *Financial Times* clipper race, second leg from Sydney to London. But her rate of progress has been reduced dramatically by very light wind conditions and, whereas she had made 1,000 miles in the previous four days, Great Britain II had managed only 57 miles in the past 24 hours.

There was no precise position yesterday from Anaconda II, lying second. Great Escape, a Dutch ketch, is a good third.

Today's fixtures

THIRD DIVISION: Halifax Town v Southend United (7.30).

FOURTH DIVISION: Doncaster Rovers v Bradford City (7.30); Stockport County v Hartlepool (7.30).

Yesterday's result

REPRESENTATIVE MATCH: Arthurian League 5, London Insurance Offices 1.

Golf

Townsend is one stroke behind leaders

Johannesburg, Jan 29.—The South Africans Dale Hayes and John Bland led the field on 144 after the second round of the South African open golf championships here today. Hayes with a three-under-par 69 had the best round of the day, while Bland scored another 72.

One stroke behind the leaders were the United States challenger Ed Bynum (70) and the Briton Peter Townsend (72).

HOBART: Tasmanian open tournament: 64: S. Gunn (Australia), 67: M. Tyler (Australia), 68: E. Ball (Australia), 69: M. Bohen (UK), 70: R. Vines (Australia), G. Wolstenholme (GB).

Boxing

Conteh accepts 'fabulous' offer for bout in Uganda

John Conteh will defend the world light-heavyweight title in front of President Amin in Kampala, Uganda, on March 28, it was confirmed yesterday. His opponent will be Alvaro Lopez, from California, and the purse, Conteh said, is "fabulous, far in excess of anything I have ever had before".

Conteh said: "Lopez is the man I refused to fight at Wembley last May for £15,000. I know that the March fight is over 15 rounds and that my title will be at stake but by comparison the money is out of this world."

It was after Conteh's refusal to go through with the bout with Lopez last April that he dismissed his manager, George Francis, sparking off a series of High Court cases involving himself, his manager and the British Boxing Board of Control. The differences have now been settled out of court.

When asked "why Kampala?" Conteh said: "For one thing, it is a very interesting place, for another they made an offer we could not refuse. The opportunity came and I seized it. Also it pleases me to go to Africa which is my ancestral home since my father came from Sierra Leone."

Conteh said he had not yet met President Amin but was looking forward to doing so. He said: "We have been in correspondence and he is a very interesting man." He will go to Uganda about three weeks before the bout to complete his training. His brother, Tony, who is his business manager, is currently in New York finalising the details.

The bout is being promoted by World-Wide Boxing Promotions Incorporated, a New York organization, and has Ugandan government sponsorship. Conteh said: "We have the full sanction of the World Boxing Council and everything has now been cleared."

WBC will reject demand

Mexico City, Jan 29.—The World Boxing Council (W.B.C.) will reject a demand that Britain's John Conteh should either meet the American contender, Bobby Cassidy, or lose his light-heavyweight title. José Sulaiman, president of the Mexico-based W.B.C., said Cassidy's demand would go formally before the executive committee but would not succeed.

He said that although Cassidy's manager, John Fischer, had said the two boxers had signed a contract for a title bout last September, no such contract had been registered with the W.B.C. and the organization would therefore not enforce one. He also said that at the last W.B.C. annual congress in Tunis last month the committee had already agreed to allow Conteh an optional defence before meeting any designated challenger.

Earlier today in New York Mr Fischer said he had sent a note to Señor Sulaiman demanding that the W.B.C. take away Conteh's title unless the champion agreed to a new date. The British boxer's defence against Cassidy, rated number one contender by the W.B.C., was postponed because of injury. Conteh has announced that his optional defence will be against Alvaro Lopez of the United States in Uganda on March 28.—Reuter.

Squash rackets

Jehan to play in championship despite request

The Squash Rackets Association has rejected a request by the Pakistan SRA to disqualify Hiddy Jehan from the British and world open championship at Wembley tomorrow. Jehan, who is based in London, played on the South African circuit during the summer and violated Pakistan's anti-apartheid policy.

An SRA official said yesterday that Jehan would remain the fifth seed in the championship but they have agreed to delete any reference to Jehan and his country from the programme.

Jehan's English wife, Susan, said: "We are not sure of the situation ourselves yet but he will definitely play in the open."

WEMBLEY: British open championship. Second qualifying round: Shah Jahan (Pakistan) beat G. Hodgetts, 9—6, 9—1, 9—1; P. M. Wright beat J. Hough, 9—0, 9—0, 9—7; A. Swift beat S. Lingard, 9—2, 9—3, 9—7; K. Richards (Australia) beat A. Mohteb Hussein (Egypt), 9—3, 9—0, 9—0; W. Andrusa (US) beat H. Higazy (Egypt), 9—1, 9—3, 9—5; S. Aly (Egypt) beat J. Call, 9—2, 9—3, 9—1; L. Yorke-Long beat M. M'Fuk (Nigeria), 8—10, 9—0, 10—8, 10—8, 9—1; A. Naughton (New Zealand) beat A. Awad (Egypt), 9—7, 9—7, 9—7; R. Bruce-Lockhart beat D. Houston, 9—5, 8—10, 9—3, 9—5; N. Topnan beat A. Mecahad (Egypt), 9—1, 9—5, 9—4; Rasool Khan (Pakistan) beat T. Mabbitt, 9—1, 9—1, 9—0; N. Fauzia beat P. Leslie, 7—9, 9—3, 9—0, 9—1; G. Dupre beat Hassan Mahmoud (Pakistan), 9—10, 9—3, 9—3, 9—1.

Ice hockey

WORLD ASSOCIATION: Cleveland Crusaders 6, Cincinnati Stingers 4; Minnesota Fighting Saints 6, Winnipeg Jets 2. New England Whalers 5, Indianapolis Racers 4; Phoenix Road Runners 5, Calgary Cowboys 0; Houston Aeros 7, Edmonton Oilers 5.

NATIONAL LEAGUE: Buffalo Sabres 5, New York Rangers 3. New York Islanders 5, Toronto Maple Leafs 0; Chicago Black Hawks 7, Atlanta Flames 3; Minnesota North Stars 9, Kansas City Scouts 3. Washington Capitals 4, California Golden Seals 2.

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FEB ISSUE
JOHN P MACKINTOSH
Liberty v Equality
DOUGLAS HURD
Heath's Years in Downing Street
DES WILSON
The New City Bosses
EDWARD LUCIE-SMITH
Constable's Country
The Illustrated LONDON NEWS
BRITAIN'S LEADING MONTHLY MAGAZINE

Latest European snow reports

	Depth (cm) L	U	Conditions of Piste	Piste	Weather (5 pm) —	°C
Andermatt	70	150	Good	Powder	Fine	-10
Excellent skiing everywhere						
Arosa	100	130	Good	Powder	Fine	-13
Good conditions on all slopes						
Flaine	60	175	Good	Powder	Fine	-3
Good skiing conditions						
Flims	40	90	Good	Varied	Fine	-8
Powder on north facing slopes						
Igls	20	56	Fair	Powder	Sun	-6
Upper slopes in excellent state						
Isola 2000	90	120	Fair	Varied	Fair	-9
Hard packed snow, icy patches						
Klosters	100	160	Good	Varied	Cold	-12
All runs open						
Mürren	75	145	Good	Powder	Fine	-10
Perfect skiing conditions						
Niederau	30	70	Icy	Varied	Fair	-4
Icy patches, but good skiing at top						
Sauze d'Oulx	4	25	Fair	Crust	Fine	-6
Icy patches on all pistes						
Verbier	50	110	Good	Varied	Fine	-4
All runs open						

In the above reports, supplied by representatives of the Ski Club of Great Britain, L refers to lower slopes and U to upper slopes. The following reports have been received from other sources:

	Depth (cm) L	U	State of Piste	Weather —	°C		Depth (cm) L	U	State of Piste	Weather —	°C
GERMANY						Madonnage	10	140	Good	—	—
Berchtesgaden	20	110	Good	—	-10	Madesimo	25	120	Good	—	—
Garmisch	9	60	Good	Fine	-17	Madonna di C	10	150	Good	—	—
Hindelang	35	100	Good	—	-19	San Marino	10	100	Good	—	—
Kleinwalsertal	110	190	Good	—	-14	Selva	20	80	Good	—	—
Mittenwald	50	80	Good	—	-15	Sestriere	50	30	Fair	—	—
Oberammergau	35	70	Good	—	-13	SWITZERLAND					
Oberstaufen	50	100	Good	—	-20	Adelboden	30	80	Good	Sun	-12
Oberstdorf	34	150	Good	Fine	-20	Braunwald	100	140	Good	Sun	-17
						Chateau d'Oex	50	80	Good	Sun	-10
						Grind-lwald	50	110	Good	Sun	-16
						Gstaad	50	90	Good	Sun	-6
ITALY						Kandersteg	40	100	Good	Sun	-14
Abetone	30	50	Fair	—	—	Lenk	30	70	Good	Sun	-16
Bardonecchia	10	60	Good	—	—	Mürren	5	50	Fair	—	—
Bormio	5	50	Fair	—	—	Pontresina	50	100	Good	Sun	-13
Canazei	15	80	Good	—	—	Ste. Diablerets	50	70	Good	Sun	-20
Cervinia	10	130	Good	—	—	Lenzin	30	100	Good	Sun	-16
Claut (Aviano)	40	60	Fair	—	—	Zermatt	30	70	Good	Sun	-15
Corvara	50	90	Good	—	—	Saanenmöser	40	80	Good	Sun	-15
Cortina	10	90	Good	—	—	Savognin	50	120	Good	Sun	-10
Courmayeur	10	210	Good	—	—	Wormatt	45	90	Good	Sun	-16

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... Westminster, ...i-final round ... Cup rugby ...chmond on ...eat Guy's at ... in a match ...coring com... ls. Lockyer ... London and ...'s.
... good players ... Condon, the ...d-off half, ...rn Counties ... Young, the ... and London ... Condon has ... played well ...illiams, to a ... so- did de. ... Lockyer at ... Hagan and Hughes were here, there and everywhere for Guy's.

But it was not a match to get wildly enthusiastic about. The number of sustained threequarter movements could be counted on the fingers of one hand, and several outbreaks of pugilism in the first half prompted the referee to warn both captains. The wind was another factor. Guy's had it behind them in the first half but their lead at half time was only 6—3 which was clearly not enough. Because of the wind, most of the game's business was transacted at the pavilion end; and we almost got a crick in the neck looking that way for an hour or so.

Lockyer put London ahead in the first minute, but by the interval Danford had kicked two penalties out of five attempts for Guy's. From one of the kicks he missed the ball seemed to be going over, but at the last moment the wind blew it outside the left hand post. The penalty with which he gave Guy's the lead came in injury time.

Lockyer equalized just after half time and landed what turned out to be the decisive blow a quarter of an hour later. Condon, Williams, Longstreet and Linden-Kelly threatened occasionally to score tries after that, but something always went wrong. It had to, it was that sort of mach.

LONDON HOSPITAL: M. Lockyer; R. Linden-Kelly, J. Longstreet, S. Musgrave, B. Whitmill; H. Condon, M. Williams; A. Murday, S. Wandless, S. Young, R. Hoare, P. Szypryt, G. Wells, G. de Balder, G. McPartlin.

GUY'S HOSPITAL: M. Danford; G. Francis, R. Moore, S. West, T. Porteliy; K. Owen, R. Laws; T. Want, T. Gibson, R. Cording, S. Challacombe, P. Loxton, J. Brazier, B. Hagan, L. Hughes.

Referee: E. Garside (London).

...iddlesex supporters in disarray

... Middlesex 3
...Hospital won ...inal round of ...mpetition by ...s at Cobham ... beat Middle... two dropped ...y goal to a half where Middlesex let their opportunity slip in the first. It was as well for the eventual winners for they were a man short after half time, Boyle having limped to the touchline nursing a bruised hip.

...ho had been ...ctory against ...here a week ...k day. It was ... because the ...dings began ...aring suppor...re a heavy ... bombs, glee...strong follow...mew's.
...erly cold and ...wn the pitch, ... to influence ...lomew's har... in the second

Boyle, a former army centre, has begun a new chapter in his career. Retiring as a captain after 11 years service in the Parachute Regiment, he is now tackling medicine. His skill and experience had been of great assistance to St Bartholomew's in the first half when they struggled to bring unity and understanding to their own ranks as well as stifling swift, sporadic raids of the enemy.

The special flavour of these matches brings a fervour sometimes bordering on the suicidal and, with almost every assault foundering upon some rock hard tackling, the match was dressed overall in deeds of valour and heroism. After a quarter of an hour Roblin gave Middlesex their points with a penalty goal from some 40 yards out. Clearly that was not enough.

As soon as St Bartholomew's turned round at the halfway mark, they swarmed to Middlesex's line. Frame brought parity with a penalty goal and after Goddard scored the first try, beautifully converted from the touchline by Powell, Frame then landed two neat dropped goals, the first right-footed, the second left-footed. Middlesex's chanting had died away and their banners had been furled when Powell dived to score the last try by the right corner flag.

ST BARTHOLOMEW'S: J. Powell; J. Goddard, D. S. Boyle, N. Dunn, S. Bonn; J. Frame, M. Porter; M. Debenham, B. Marlen (Capt), D. Badenoch, A. Fitzpatrick, P. Cooper, J. Hole, I. Wright, J. Raye.

MIDDLESEX: S. D. W. Payne; R. T. Jenkins, C. D. Williams, L. R. Furlong, S. W. V. Coppinger; P. Roblin, A. J. Campbell (capt); C. Loveday, L. J. Taylor, D. G. Anderson, N. A. Spry, M. C. Stalker, S. L. Lewis, A. J. Giles, A. G. Howse.

Referee: P. J. Wakefield (London).

...ck

...rell's England ...eturns to the ...r tomorrow's ... Cheshire to ...1 group win...championship. ... a depressed ...n the opening ... season when ...ashire 28—12 ...he subsequent

...'Brien and ...on Irish loose ... the pack for ... change from ...cisively beat ... a play off. ...tis match will ...g champions ...the semi final ...ry 7th. Team: ...; M. Siemen (Orrell); A. M. ...Park), R. T. ...; K. Aitchison (Orrell); F. ...D. Fisher, F. ... A. R. Trickey ...it (Fylde), A. ...irk) (capt), J. ...ish), L. Connor

Bevan is unlikely to be considered by Wales

John Bevan, the Aberavon stand-off half, is unlikely to be considered for the Wales team to play Scotland on February 7. The team will be named on Sunday and Bevan, who injured his elbow in the international trial match before the England game, has failed a fitness test at club level. He is out of the Aberavon side to play Cardiff in the Welsh Cup on Saturday and will see a specialist about the injury. He played for Wales against Australia on December 20 and was replaced by Bennett in the England match.

Moseley keep the side that beat London Irish last week for tomorrow's home match with Waterloo. There are, however, several changes from the side who struggled on Wednesday night to defeat Loughborough Colleges, including the return of Webster and Cooper. Akenhead is again preferred at full back to Doble.

Waterloo, who lose three players to the county championship quarter-final replay between Cheshire and Lancashire on Saturday, make several changes for their game at Moseley. Reid and Chappell are brought into the front row. Donkin moves from lock to number eight with Sharp replacing him, and Alan Jones gets his first senior game for two years on the flank. Behind the scrum Spaven takes over on the right wing, Webb returns to the opposite wing and P. Williams comes in at full back.

Northampton's scrum half, Page, returns to the side for the match against Bedford following an Achilles tendon injury. George reverts to centre.

The England hooker, Wheeler, plays his first game for five weeks at London Welsh. His last game for the club was against the Barbarians on December 27. Middlesbrough retain the side that should have played in the cancelled match at Gala last week for the visit to Newcastle University.

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...ern face their ...tch of the sea...hen they play ...Leeds, at Odsal. ... of the Players' ...ar ago, are fac... relegation in a ...manager, Albert ...d yesterday as ...injuries that I ...any club in 30 ...".
...uch promise last ... prospects have ...injury crisis. At ...st team players ...ion.
...tain, Seabourne, ...ed Murphy ex...unday, Bradford ... hopes on beat...on championship ... Fearnley said: ...unch match for ... can start talk...g relegation. If ...in dire straits." ... the table, the ...ange again this ... knocked Wake...i top place last ... Sunday the new ... one, face a dif... Kingston Rovers, ...rrington side en...l Trinity, who ...t the points. ... Salford a chance ... the top of the ...n, with a home

...28.—Manly-War...eague club, have ...h players for a ...ounced here to... Arthurson, the ... settled the deal ...o secure Steven ...h Stevens. They ...b early in May ... September. No ...involved and no ...as disclosed.—

Tennis

Cox fights back to beat Gerulaitis

Philadelphia, Jan 29.—Mark Cox, the British left-hander, fought back from the edge of defeat to win his opening match in the United States indoor tennis championship here yesterday. Cox defeated Vitas Gerulaitis, of United States, 3—6, 6—3, 7—6 in the second round of the championship after having a bye in the first round.

The British player trailed 0—3 in the third set, but rallied to take the match when he won the tie-break 7—5. Cox had never before played Gerulaitis, who surprised in last year's championship by reaching the final, in which he was beaten by his compatriot, Riessen.

SECOND ROUND: M. Cox (GB) beat V. Gerulaitis, 3—6, 6—3, 7—6; R. Lutz (US) beat A. Rocha (Australia), 6—3, 6—3; S. Smith (US) beat V. Amritraj (India), 6—4, 6—3; E. Dibbs (US) beat R. Crealy (Australia), 2—6, 7—6, 6—3; J. Kodes (Czechoslovakia) beat O. Parun (NZ), 6—3, 6—3; B. Gottfried (US) beat A. Pattison (Rhodesia), 6—1, 7—6; J. Connors (US) beat D. Ralston (US), 6—4, 6—0; A. Ashe (US) beat C. Pasarell (US), 7—6, 6—2; T. Okker (Netherlands) beat J. Hrebec (Czechoslovakia), 6—3, 6—7, 6—4; J. Alexander (Australia) beat B. Mitton (S Africa), 6—3, 6—4; R. Stockton (US) beat C. Drysdale (S Africa), 6—4, 6—3; B. Borg (Sweden) beat I. el Shafei (Egypt), 6—0, 6—4; I. Nastase (Romania) beat W. Martin (US), 5—7, 6—3, 6—3; R. Laver (Australia) beat R. Case (Australia), 5—7, 6—3, 6—3; A. Stone (Australia) beat M. Riessen (US), 6—1, 6—4; T. Gorman (US) beat H. Solomon (US), 5—7, 6—1, 7—6.—Reuter.

CHICAGO: Miss S. V. Wade (GB) beat Miss K. May (US); Miss M. Navratilova (Czechoslovakia) beat Miss B. Stove (Netherlands), 6—3, 3—6, 6—2; Mrs O. Morozova (USSR) beat Miss C. Meyer (US), 6—1, 6—0; Mrs N. Gunter (US) beat Miss M. Kroshina (USSR), 6—0, 4—6, 6—3.

Racing abandoned

After an early morning inspection, the clerk of the course at Huntingdon abandoned yesterday's race meeting. Doncaster's stewards will hold a precautionary inspection at 7.30 this morning.

Bloodstock sales

Wharton pays 5,000 gns for Magnolia Lad

The Leicestershire trainer Walter Wharton, added another useful string to his bow yesterday when braving the freezing cold to pay 5,000 guineas for the Mummy's Pet colt Magnolia Lad at the Doncaster January sales.

Magnolia Lad, who fetched the highest price of the eight-hour sale, won a minor event at Folkestone and a Sandown nursery last summer and was placed on three other occasions when handled by Neville Callaghan. Melton Mowbray-based Wharton has high hopes of Magnolia Lad, who could develop into a money-spinning three-year-old.

The auctioneer, Harry Beeby, would not take no for an answer from Donald McCain when Red Rum's trainer was showing keen interest in San Celso—a promising four-year-old maiden gelding by Appiani II.

McCain had set himself a limit of 1,500 guineas for the horse, offered by the County Tipperary stable of Adrian Maxwell to make room for younger horses.

But he ended up topping that figure by 200 guineas and later explained: "I waved my catalogue at 1,600 guineas to signify that I had dropped out. But the auctioneer interpreted the gesture as another bid. San Celso has shown a fair bit of form in Ireland and although I paid more than I intended, he could prove a smart dual purpose horse. I will try to win a couple of novice hurdles with him before putting him back to flat racing".

San Celso was placed in four of his six flat starts in 1975 and had his first hurdles outing in top novice company at Navan in November.

McCain reports Red Rum fit and well following his Christmas holiday in Cheshire and confirms that the eleven-year-old reappears in the Haydock Park Grand National trial in a fortnight.

Racing

Stephenson and Oliver renew rivalry at Ayr meeting

By Jim Snow

In prize money Ayr leads Doncaster today with a strong programme built around a new race, the £2,500 West of Scotland Pattern Novices' Steeplechase. But Doncaster is not uncorking the old wine until tomorrow with a fine card opening with a £2,500 handicap steeplechase, in which Royal Relief and Tingle Creek are intended runners, followed by the £2,000 Brewers Hurdle, an important and often instructive trial for Cheltenham's *Daily Express* Triumph Hurdle, and then comes the John Smith's Great Yorkshire Steeplechase.

There is no falling away in the standard of the last three races tomorrow, the £2,000 William Hill Handicap Hurdle, a novice steeplechase and a two and a half mile handicap hurdle, both worth £1,000.

So, there is no race at Doncaster tomorrow worth less than £1,000 the total coming to £13,500, and matched only by Ascot, Sandown Park and Newbury in added money. However, Ayr has by no means spent all its ammunition this afternoon, for tomorrow there is the £3,000 Bass Special Handicap Steeplechase (two and a half miles), another sponsored event, a qualifier for the Panama Cigar Hurdle final, and only two of the six races carry a prize of less than £1,000. Perhaps it is arguable that the clash of Doncaster and Ayr today and tomorrow, when prize money is of such value, is a little unfortunate in that one meeting could cream off the best talent from the other, and the result could be smaller fields than usual.

For example, leading trainers such as Gordon Richards, Arthur Stephenson, Ken Oliver, and Neville Crump can find themselves between the devil and the deep in their decision to make their attack here or there. The real difficulty comes in novice events over hurdles and steeplechases.

The clerks of the courses at Doncaster and Ayr have got together and planned skilfully the conditions and the distances of their races. Doncaster's John Smith Great Yorkshire Steeplechase tomorrow is over three and a quarter miles, and the Ayr Bass Special Steeplechase is over two and a half miles, and there is no duplication of entries. Ayr's Panama Cigar Hurdle qualifier is confined to five year olds, and Doncaster's Brewers Hurdle is for four-year-olds only. But the unknown factor for trainers in making their entries for the two meetings is the weather. A sharp, sudden frost, as at Huntingdon Wednesday night, could cause the abandonment of one meeting, but the other escapes. It is prudent to enter certain horses, particularly in novice events, at both meetings, and if one is off and the other on then the horse box can be rerouted.

The West of Scotland Pattern Steeplechase contains five useful novices, Cantastar, Drumbo, Cumbria, Fine Fellow, and Stay-Bell. At Wetherby last month, Cantastar won a strongly contested novice steeplechase in excellent style and half an hour later at that meeting Cumbria saw his race through well as he won a handicap over two and a half miles, the distance of today's race.

Stay-Bell was unplaced last week but previously won three novice events in succession before coming up against one of the top novices of the season, Roaring Wind, winner of five races, at Doncaster. Stay-Bell ran a sound race, and jumped well, to be beaten by two lengths. It might be that those two old rivals at Ayr, and indeed on all courses in the North, Stephenson and Oliver, will see their horses fight things out from the last fence. Over the last five seasons, Oliver has won 59 races at Ayr, and Stephenson 46.

Oliver may have another victory with Hugo Duncan, twice successful over the course, in the Spittal Hill Amateur Riders Handicap Steeplechase, and it is likely that Oliver and Stephenson will square up again with Pan-Man and Dancing Ned in the Girvan Handicap Steeplechase. This time my choice goes to Stephenson's much improved eight-year-old, Dancing Ned, winner of three of his six races, and despite a 4 lb penalty for a seven-length victory at Newcastle, is well handicapped with 10 st 6 lb.

Another Stephenson and Stack winner may come in the first division of the Barr Novices' Hurdle with Rolls Rambler. The five-year-old, by Wrekin Rambler, with whom Sir Gordon Richards and Scobie Breasley won the 1967 Goodwood Cup, carried a good deal of money in the betting at Wetherby a fortnight ago when he was backed down from 2-1 to 11-10 on, and he won his race by 12 lengths.

Ayr rarely loses a jumping meeting to frost or snow, but today's programme at Doncaster could be in danger. There will be an inspection, but if racing is possible Doo'cot Park, from David Morley's stable, which is keeping up its steady run of winners, may be the right selection for the first division of the Knottingley Novices' Hurdle.

The BBC have again won the television rights for the Grand National. Their contract to screen the world's most famous steeplechase ran out after last year's event and with Ladbrokes, the bookmakers, taking over the management of the race, new negotiations had to take place. Yesterday Ladbrokes chairman Cyril Stein, announced that his company had "agreed in principle" with the BBC that they should again give coverage.

But Mr Stein declined to divulge the financial terms of the new contract, which is for this year only.

Other National news is that Red Rum is reported to be "extremely well by the trainer Donald McCain, and is now 9-1 clear favourite with Ladbrokes. Entries close on February 18 and Red Rum, still seeking the Grand National treble, is expected to head the weights when they are announced on March 4.

STATE OF GOING (official): Ayr: Steeplechase course, good; hurdles course, good to soft. Doncaster: Good to firm (precautionary inspection 7.30 am). Windsor: Hurdles course, good; steeplechase course, good except for patch on far bend, which is good to firm.

Taunton results

12.0 (12.02) NEW YEAR STEEPLECHASE (Div I: Novices: £408: 3m 1f)

Gervic, br g, by Road House II—Pompo's Fancy (G. Abrahams), 7-10-13 ... H. J. Evans (6-1) 1
Laurel Branch, b g, by Honour Bound—Spring Bud (Ld. Cadogan), 9-11-12 Mr B. Smart (7-1) 2
Tame Bess, ch m, by Ritudyr—Tame Periwi (Mrs M. Horton), 9-11-3 ...... M. Wagner (40-1) 3

ALSO RAN: 5-2 fav Stepson (pu), 4-1 Barrow Chief (4th), 7-1 Skid Alley (pu), 8-1 Carrig River (f), 10-1 Mighter Yet (pu), 40-1 Restless (pu), Holford Glen (f), Monsieur Rogase (f). 11 ran.

TOTE: Win, 67p; places, 22p, 44p, £1.18. R. Armytage, at East Ilsley. 4l, 15l. Joint Account did not run.

12.30 (12.32) FRESH START HURDLE (Div I: Novices: £272: 2m)

Darling Bob, br g, by Darling Boy—Makbuba (L. Parnes), 4-10-6 R. C. Bailey (7-4 fav) 1
Damside, br f, by Shackleton—Ming To (N. Hodge), 4-10-6 K. B. White (7-1) 2
Snow Mountain, ch f, by Mountain Call—Vital Word (D. Jacobi), 4-9-13 ...... S. Little (20-1) 3

ALSO RAN: 5-1 My Bid (4th), 8-1 Rorre, Field Moss, Mendy's Lad, 33-1 Post Meridian (f), Whistlango (f), Scottish Signet, Abbey Farm. 13 ran.

TOTE: Win, 32p; places, 12p, 14p, 54p. G. Balding, at Weyhill. 2½l, 6l.

1.0 (1.02) WINTER STEEPLECHASE (Handicap: £629: 2m 5f)

Great Haste, br g, by Twinkling Haste—Great Value (Mrs M. Bradshaw), 8-10-0 R. Mann (25-1) 1
Golden Batman, b g, by Golden Surprise—Petion (A. Hartnell), 15-11-6 .... N. Wakley (13-2) 2
Monkegrange, ch g, by Cassement—Monks Rose (S. Horwood), 8-10-8 C. Goldsworthy (4-1 jt fav) 3

ALSO RAN: 4-1 jt fav Steadycaze (pu), 9-2 Harsh Note, 7-1 Go Over (ur), 15-2 Sixer (f), 12-1 Sunny Chief (4th), 20-1 Camp Carson (pu), 25-1 Windsor Grey (pu), 50-1 Sailor's Tickle (pu). 11 ran.

TOTE: Win, £2.87; places: £1.18, 30p, 25p. S. Underhill, at Alcester. 2l, 3l.

1.30 (1.32) JANUARY HURDLE (Handicap: £272: 2m)

Purple Emperor, b g, b Alcide—Bunny (B. Howard), 6-11-5 Mr M. Keegan (15-2) 1
Esthwaite, ch g, by Negotiation—Pattara (Mrs K. Pipe), 4-10-6 Mr M. Reeves (13-1) 2
Ten Pence, b g, by Floribunda—Greta (T. Underwood), 6-10-8 Mr T. Underwood (33-1) 3

ALSO RAN: 2-1 fav Moss Way (4th), 9-2 Happytown, 6-1 Lot One (pu), 9-1 Chief Scout, Timothy Jon (ur), 11-1 Hullo Again, 13-1 Tarradeen, 25-1 Benly, Monkey Touch. 12 ran.

TOTE: Win, 65p; places, 34p, 36p, 63p. G. Balding, at Weyhill. 8l, 3l.

2.0 (2.04) FRESH START HURDLE (Div II: Novices: £272: 2m)

Twenty-Two Carat, b c, by Grey Sovereign—Bean Feast (Essa Alkhalifa), 4-10-6 P. Kelleway (8-4 fav) 1
Sandy's Girl, ch f, by Gran Rol—Mary Stuart (W. Owens), 4-10-1 M. Williams (14-1) 2
Roi de Forntiere, ch g, by Grand Roi—Border Fantasy (C. Spincer), 4-11-2 C. Read (9-2) 3

ALSO RAN: 5-1 Romping To Work (f), 9-1 Sugar Moss, 14-1 Peter Jack (4th), Waldemar (pu), 33-1 Seal Flower, 50-1 Beau Sovereign, Over The Moon, Hayley, Erra, Azania Lad, Lady of Darien, Movie Idol, Tewkesbury Park. 16 ran.

TOTE: Win, 15p; places, 11p, 23p, 18p. H. R. Price, at Findon. 1l, 3l. Prince Spook did not run.

2.30 (2.34) NEW YEAR STEEPLECHASE (Div II: Novices: £408: 3m 1f)

Sea Drake, b g, by Dicta Drake—Ninesprings (J. Cobden), 8-10-13 B. Jones (15-8 fav) 1
Gypsy Baron, br h, by Linacre—Dusky Evening (G. Sibley), 6-11-1 Mr R. Foulston (33-1) 2
Mini Prince, b g, by Cadmus—Bay Princess (R. Pitman), 7-11-2 A. Branford (9-2) 3

ALSO RAN: 4-1 Dunkery Beacon (f), 9-2 Water Splash (f), 10-1 Steamer (f), 14-1 Sunda Princess (pu), 33-1 Stories Roma (4th), Little Lou Too (bd), Innkeeper (ur), Charles Edward. 11 ran.

TOTE: Win, 29p; places, 20p, £1.29, 24p. J. Cobden, at Cost. ½l, 5l.

3.0 (3.04) FRESH START HURDLE (Div III: Novices: £272: 2m)

Firing Line, ch g, by Salvo—Sweet Solange (Power Packing Services Ltd), 5-11-12 R. Crank (5-4 fav) 1
Duoratz, b g, by Dunced—Havering (J. Grimwade), 4-10-6 F. Nash (11-4) 2
Mopsey, ch m, pedigree unknown (R. Frost), 6-10-10 Mr J. Frost (33-1) 3

ALSO RAN: 6-1 Sorbonne, 7-1 Lustful Lady (4th), 14-1 Roussillon, 20-1 Chiltern Hill, 33-1 Girton Girl, Pyrosyl, Bright Silver, Dairimoon (pu), Mr Nordy, Wild Chorus, Brandy Blaze, Gypsy Jay, King Priam (pu), Saucy Imp (pu), Twist. 18 ran.

TOTE: Win, 24p; places, 13p, 24p, 80p. L. Kennard, Taunton. 12l, 5l.

3.30 (3.33) FRESH START HURDLE (Div IV: Novices: £272: 2m)

Singing Saint, b g, by Welsh Saint—Singapation (G. Dobinson), 4-10-6 ...... J. Jenkins (4-1) 1
Crack O'Doon, ch g, by Cracksman—Brig O'Doon (C. Owens), 5-11-3 .. B. Brogan (8-6 fav) 2
Skys The Limit, ro c, by Gallivanter—Apex (J. Lewis), 4-10-6 C. Read (12-1) 3

ALSO RAN: 7-2 Hadrians Boy, 7-1 French Harmony, 14-1 Romany Echo, 25-1 Westgate Falcon (4th), 33-1 Tudor Lass, 50-1 Tyson, Blue Oak, Cabarita, Philamore (f), Swift Tom. 13 ran.

TOTE: Win, £1.17; places, 26p, 13p, 20p. Mrs A. Finch, Shaftesbury. 12l, 2½l. Warwick Flyer did not run.

4.0 (4.07) FRESH START HURDLE (Div V: Novices: £272: 2m)

Tudor Slipper, ch c, by Henry the Seventh—Snow Slipper (P. Finlinson), 4-10-6 P. Kelleway (4-1) 1
Virginia Drive, ch c, by Virginia Boy—Wood Grouse (D. Underwood), 4-10-6 K. B. White (7-2) 2
Scot Free, bl m, by Jock Scot—Star Colony (Admin of late P. Blackburn), 6-10-12 P. Keane (14-1) 3

ALSO RAN: 11-4 fav The Godson, 11-2 Irish Lass, 16-1 Dubolio, 18-1 Sea Picture, 20-1 Master Skipper (4th), Mystery Pips (pu), 33-1 Attractive Thief, Mr Pixil, 50-1 Cornish Valley, Quoiteezer (pu), Norman's Lad, Border Fort (f), Fairly Hot, Melivan (pu), Normanesque. 18 ran.

TOTE: Win, 44p; places, 25p, 48p, 40p. H. Price, Findon. 5l, 1½l.

TOTE DOUBLE: Great Haste, Twenty-Two Carat, £36.60. TREBLE: Darling Bob, Purple Emperor, Sea Drake, £14.45.

Doncaster programme

1.30 SELBY HURDLE (£536: 2m 150yd)

102 0 Aunt Augusta (F. Kent), A. Bacon, 5-11-0 .... G. Shaw
103 130-041 Beholden (G. Berry), R. Bastiman, 5-11-0 .... D. Munro
104 030003 Bouchotte (P. Downey), A. Smith, 5-11-0 .... J. Cullinane 7
105 013202 Connecticut (F. Fern), J. Hardy, 5-11-0 .... M. Blackshaw
109 013200 Highway Robbery (CD) (W. Hobson), B. Richmond, 5-11-0 M. O'Shea 7
111 00-3010 Shorrys Dancer (Miss J. Rutter), E. Magner, 5-11-0 B. Bruce 7
112 334401 Summer Serenade (CD) (G. Tufts), R. Carter, 5-11-0 L. Watkinson
113 f00 Wazee (W. Cooper), Mrs S. Cooper, 5-11-0 Mr D. Oldham 7
114 0 Aces High (Mrs S. Alston), K. Stapleton, 4-10-7 A. Nightingale 7
118 0 Auregirl (J. Havakin), J. Vickers, 4-10-7 .... —
119 p0 Charmden (A. Dickinson), J. Harris, 4-10-7 .. D. Nicholson 7
121 213300 Fair People (J. Adams), H. Blackshaw, 4-10-7
122 0000 Hedgewood (B. Platts), Platts, 4-10-7 .... G. Holmes
123 000p Kela Helena (P. Potts), J. Twibell, 4-10-7 .... R. Lee 7
124 p04030 Maygo (Miss J. Sutton), A. Sutton, 4-10-7 .... R. F. Davies
125 p0 Mon Cheval (J. Wilcox), L. Barratt, 4-10-7 .... S. Holland
127 000403 Otaki (T. Jenks), W. Clay, 4-10-7 .... N. Clay 5
128 02p02 Stand In (Mrs J. Shaw), N. Crump, 4-10-7 .. C. Hawkins 7
129 04 Tonedale (R. Knight), F. Cundell, 4-10-7 .... B. R. Davies
130 100 Turk (R. Carter), Carter, 4-10-7 .... D. Briscoe

100-30 Summer Serenade, 9-2 Beholden, 6-1 Connecticut, Highway Robbery, 8-1 Stand In, 10-1 Tonedale, 12-1 Otaki, Sherrys Dancer, Aunt Augusta, 20-1 others.

2.0 KNOTTINGLEY HURDLE (Div I: £523: 2m 150yd)

202 0-112 Doo'Cot Park (Lady S. Keswick), D. Morley, 5-11-10 ... nominated, 6-11-2 C. Astbury
210 230 Grecian View (W. Cooper), Mrs S. Cooper, 6-11-2 Mr D. Oldham 7
213 ppp000 Jacmic (J. South), J. Harris, 6-11-2 .... J. Nolan
220 Skerne (E. Smith), M. Camacho, 5-11-0 ...... B. Nicholls 7

4-5 Barbecue, 7-4 Doo'Cot Park, 6-1 Skerne, 16-1 Grecian View, 25-1 Jacmic.

2.30 TADCASTER STEEPLECHASE (£694: 2½m)

301 00-f302 Another Venture (C. Owens), J. Edwards, 6-11-10 .. R. Evans
305 p00004 Light Smoker (P. Greenall), Mrs M. Greenall, 6-11-10 Mr P. Greenall
310 000300 Solvilation (P. Reddaway), Mrs R. Pitman, 6-11-10 Mr B. Smart 7
311 0403 Sunny Isle (D- D. Webber), J. Webber, 6-11-10 .. A. Webber
313 00-0000 Catamac (Major C. Nathan), F. Cundell, 5-11-0 B. R. Davies
314 00-f000 Pee Wee (A. Armstrong), S. Brookshaw, 5-11-0 Mr P. Barry 7

11-8 Another Venture, 9-4 Sunny Isle, 4-1 Solvilation, 6-1 Light Smoker, 12-1 others.

3.0 KNOTTINGLEY HURDLE (Div II: £520: 2m 150yd)

401 212201 Mortage (F. Harrison), S. Cole, 5-11-10 .. Mr S. Morshead 5
402 121 Wotdyknow (T. Metcalfe), G. Richards, 5-11-10 D. Goulding
404 01 Emperors Gift (W. Davies), R. Head, 6-11-7 Mr N. Twiston-Davies
408 Bridle Brandy (Mrs A. Gill), R. E. Peacock, 6-11-2 S. O'Neill 7
409 f33 Force Ten (S. Donaldson), W. Stephenson, 6-11-2 ... M. Gifford
416 0-000 Persian Law (A. Smith), Smith, 5-11-0 .... J. Cullinane 7

7-4 Wotdyknow, 5-2 Montage, 4-1 Force Ten, 6-1 Emperor's Gift, 10-1 Bridle Brandy, 12-1 Persian Law.

3.30 BARNBY MOOR STEEPLECHASE (Handicap: £690: 3¼m)

501 ff1313 Royal Exchange (Mrs J. Gifford), J. Gifford, 8-12-1 R. Champion
504 f0-f332 Saint Spiridon (P. Oldfield), Mrs R. Pitman, 8-11-9 Mr B. Smart 7
507 0-030f2 Ballybright (Mrs B. Waller), F. Cundell, 9-11-7 .. B. R. Davies
513 24-p112 Balek (Mrs B. Perry), A. Perry, 6-10-11 .... R. F. Davies

6-4 Royal Exchange, 5-2 Ballybright, 7-2 Saint Spiridon, 4-1 Balek.

4.0 JANUARY HURDLE (Handicap: £651: 2½m)

601 14-0240 Southern Darling (L. Hooper), J. Gifford, 6-11-7 R. Champion
603 0-42221 Julian Swift (Sir W. Pennington-Ramsden), D. Morley, 6-11-1 .... B. R. Davies
605 12103f Birdcage Walk (D) (T. Kersey), Kersey, 6-10-6 Mr G. Kersey 7
607 1-p Dark Seal (Sir G. Glover), R. Hollinshead, 5-10-0 .. C. Astbury
610 040p-0f Master Blarney (C) (H. Benson), B. Morris, 7-10-0 P. Campbell 7
611 p0002-3 Proteus Choice (G. Robinson), Robinson, 7-10-0 .. G. Holmes

9-4 Julian Swift, 11-4 Southern Darling, 9-2 Dark Seal, 11-2 Birdcage Walk, 7-1 Proteus Choice, 10-1 Master Blarney.

Doncaster selections

By Our Racing Staff

1.30 Connecticut. 2.0 DOO'COT PARK is specially recommended. 2.30 Sunny Isle. 3.0 Wotdyknow. 3.30 Royal Exchange. 4.0 Julian Swift.

By Our Newmarket Correspondent

2.0 Doo'cot Park. 4.0 Julian Swift.

Ayr programme

1.45 BARR HURDLE (Novices: Div I: £450: 2m)

3 0001 Rolls Rambler (D) (Mrs L. Robinson), W. A. Stephenson, 5-11-5 T. Stack
5 0133b0 Whistlers Boy (D) (D. Buchanan), Mrs S. Chesmore, 5-11-5 R. Barry
7 00-00 Davett (G. Crabbie), T. Craig, 7-11-1 .... J. Mooney 7
10 0- Jacks Fiddler (Mrs W. Crawford), W. Crawford, 6-11-1 M. Barnes
11 0200-44 Anotherwire (G. Renilson), Renilson, 5-11-0 .... Mr Craggs 7
12 0000 Before The Mast (S. Anderson), J. Turner, 5-11-0 .... R. Crank
13 Brownsman (P. Adams), Adams, 5-11-0 .... D. Nolan
15 400f02 Denby (Mrs J. Burgess), C. Lamb, 5-11-0 .... R. Lamb
16 3 Justaminute (P. Muldoon), G. Richards, 5-11-0 .. J. J. O'Neill

7-4 Rolls Rambler, 9-4 Justaminute, 5-1 Denby, 7-2 Whistlers Boy, 9-1 Davett, 12-1 Anotherwire, 14-1 others.

2.15 SPITTAL HILL STEEPLECHASE (Handicap: £590: 3m 110yd)

1 433214 Hugo Duncan (CD) (W. Morrison), K. Oliver, 8-11-7 Mr Mackie 7
2 433u00- Scarfell (CD) (Ld Kilmany), Ld Kilmany, 13-11-1 Mr McMillan
3 f Tazu (R. Manners), J. Dodds, 10-11-1 .... Mr O'Neill 7
4 00-113u Complex Girl (H. Burns), Burns, 8-10-13 .... Mr Gow 7
5 00101p Ormonde Tudor (W. Bickling), J. Bower, 7-10-7 Mr Bowles 7
6 211020 Old Stephen (J. Walby), W. A. Stephenson, 7-10-7 Mr Barclay 3
9 Ballycasey (Mrs A. Naughton), M. Naughton, 12-10-7 Mrs Naughton 7
11 203440 Sallyrani (H. Burns), Burns, 8-10-7 .... Mr Young 7

5-2 Hugo Duncan, 100-30 Ormonde Tudor, 4-1 Old Stephen, 11-2 Complex Girl, 7-1 Scarfell, 16-1 Ballycasey, 20-1 Tazu, Sallyrani.

2.45 STRAITON HURDLE (Handicap: £534: 2½m)

1 f201-01 Town Ship (G. Richards), Richards, 5-12-5 .... J. J. O'Neill
2 0033p- Dunnet Head (D) (Miss H. Hamilton), Miss Hamilton, 7-11-3 R. Barry
4 010104 Uncle Vanya (CD) (I. Jordon), Jordon, 6-10-11 .... T. Stack
6 421044 Any Second (CD) (W. Murray), Murray, 7-10-5 .. P. Mangan
8 140300- Cabouche (CD) (T. Adams), Adams, 10-10-1 .... Mr Adams 5
9 0-02u42 Marcus Lady (C. Lamb), Lamb, 7-10-1 .... R. Lamb
10 113040 Chiquera (E. Goodall), J. Turner, 4-10-0 .... N. Tinkler
12 021221 Nest Egg (D) (Mrs S. Hansell), Denys Smith, 4-10-0 A. Dickman
16 004241- San Cathay (A. Fergusson), J. Barclay, 6-10-0 .... Mr Barclay 3

11-4 Town Ship, 4-1 Chiquera, 11-2 Nest Egg, 7-1 Any Second, 8-1 Uncle Vanya, 10-1 Marcus Lady, 12-1 Cabouche, San Cathay, 20-1 Dunnett Head.

3.15 WEST OF SCOTLAND STEEPLECHASE (Novices: £1,827: 2½m)

3 p-212f1 Cantastar (J. Manners), K. Oliver, 6-11-4 .... C. Tinkler
4 220121 Cumbria (Mrs H. Waite), W. A. Stephenson, 6-11-4 .. T. Stack
6 f44132 Drumbo (R. Jackson), T. Barnes, 8-11-4 .... M. Barnes
7 113442 Fine Fellow (Mrs I. Haine), M. Naughton, 7-11-4 .... —
10 311120 Stay-Bell (C. D) (Sir H. Fraser), Mrs S. Chesmore, 7-11-4 R. Barry
11 2002-01 *Vulabaloo (D) (J. D'Eath), D. Moore, 7-11-4 .... T. Carberry

9-4 Stay-Bell, 5-2 Cantastar, 7-2 Cumbria, 6-1 Drumbo, 9-1 Fine Fellow.

3.45 GIRVAN STEEPLECHASE (Handicap: £583: 2m)

4 132101 Dancing Ned (J. Britton), W. A. Stephenson, 8-10-6 .. T. Stack
5 2-22331 Pan-Man (CD) (L. McNeill), K. Oliver, 10-10-5 .. M. Barnes
11 p Polar Prince (E. Hughes), D. McCain, 10-10-0 .... R. Barry

4-6 Dancing Ned, 5-4 Pan-Man, 12-1 Polar Prince.

4.15 BARR HURDLE (Div II: Novices: £447: 2m)

1 310012 *Susans Girl (D) (Mrs P. O'Loughlin), A. Moore, 5-11-10 T. Carberry
2 13 Sunlit Spar (D) (W. A. Stephenson), Stephenson, 5-11-5 T. Stack
3 0 Bon Bini (Mrs E. McCawn), J. Barclay, 8-11-1 .. Mr Barclay 3
4 00f Free Hand (Lady R. Wellesley), W. Crawford, 8-11-1 R. Lamb
7 022 Kingsberry (R. Wilson), C. Bell, 6-11-1 .... D. Nolan
10 0 Skyver (T. Bell), Bell, 7-11-1 .... J. Semple 7
11 f Some Speck (R. Stevenson), W. Crawford, 6-11-1 .. R. Barry
13 00- Brown Goose (Mrs Hutchison-Bradburne), Mrs Hutchison-Bradburne, 5-11-0 Mr Bradburne 7
15 3332 Go Go Gunner (D. Sorrie), J. Turner, 5-11-0 .... N. Tinkler
14 p-0 Nimblenka (R. Gribbon), K. Oliver, 5-11-0 .... C. Tinkler

9-4 Kingsberry, 11-4 Go Go Gunner, 3-1 Sunlit Spar, 7-1 Nimblenka, 12-1 Bon Bini, 14-1 Some Speck, 16-1 others.

* Doubtful runner

Ayr selections

By Our Racing Staff

1.45 ROLLS RAMBLER is specially recommended. 2.15 Hugo Duncan. 2.45 Nest Egg. 3.15 Cantastar. 3.45 Dancing Ned. 4.15 Kingsberry.

Law Report January 29 1976

Court of Appeal

Mitigation of damages after sale of horse

Hoffberger v Ascot International Bloodstock Bureau Ltd.

Before Lord Denning, Master of the Rolls, Lord Justice Lawton and Lord Justice Bridge

[Judgments delivered January 27]

A plaintiff is entitled to recover the loss and expense which he incurs by taking reasonable steps to mitigate the damage caused by a defendant's breach of contract notwithstanding that those steps may subsequently prove to have aggravated the damage. That principle applies where there is a contract for the sale of a horse and the buyer refuses to accept delivery.

The Court of Appeal dismissed an appeal by defendants, Ascot International Bloodstock Bureau Ltd., of Ascot, Berkshire, from the judgment of Judge Mark Smith for the plaintiff, Mr Jerold C. Hoffberger, of Baltimore, United States, for £7,589 (amended on appeal to £7,215) as damages for the defendants' breach of contract in failing to complete the purchase or re-sale of a mare called Brass Finisher for £6,000 by the end of October, 1973.

Mr Hoffberger eventually sold the mare in foal in the 1974 December sales for £1,085 and a foal of hers fetched £605.

Miss Clarissa Dickson Wright for the defendants; Mr Anthony Hacking for Mr Hoffberger.

The MASTER OF THE ROLLS said that Mr Hoffberger had acquired an interest in a stallion, Kauai King, which had won two outstanding races in 1966 in the United States—the Kentucky Derby and the Preakness Stakes. It finished fourth in the Belmont Stakes, damaged a tendon and was retired to stud.

In 1972 or 1973 he was sent to stud at Newmarket. There were negotiations between Mr Hoffberger, his representative, Mr Petter, and the defendants. Arrangements were made that Kauai King should cover a mare, Brass Finisher, which was due to foal in April, 1973. The proposal was that Mr Hoffberger would buy the mare for £3,500; that the mare should be covered by Kauai King and be in foal by the stallion; and that the defendants would buy the mare back for £6,000. On March 14, 1973, the defendants wrote (by their Mr Rafique) confirming that they had purchased the mare on Mr Hoffberger's behalf and that "subject to her being in foal to Kauai King in October, we will buy or re-sell this mare for £6,000".

Mr Hoffberger paid for the mare. She became his property. She was covered by the stallion, unsuccessfully at first, and then successfully in July, 1973. She was to be bought back by the defendants at the end of October, 1973, for £6,000.

At a meeting at Claridge's early in December, 1973, the defendants were unwilling to honour their contract to buy the mare back for £6,000. By writ of May 7, 1974, Mr Hoffberger claimed specific performance or damages.

There was no doubt that there was a breach of contract. The question was what were the damages. ... entered for the December, 1973, sales, but was ill at the time and was withdrawn. Mr Hoffberger kept her at very considerable expense hoping to find a sale for her, but the market was falling all the time.

He thought that it would be advisable for him to sell the mare in the 1974 December sales and to sell her covered to fetch a better price. So the mare was covered again in the 1974 season by Tribal Chief at a fee of £1,404. She was eventually sold in the December sales for £1,085. The foal that she had by Kauai King brought £605.

A plaintiff was entitled so long as he acted reasonably to the loss flowing naturally and reasonably from the breach. If there was an available market the measure of damages was prima facie to be ascertained by the difference between the contract price and the market price at the time when delivery should have been accepted (section 50(3) of the Sale of Goods Act, 1893).

The evidence was very scanty as to the available market, but as the mare was ill the 1973 December sales were not available. It was not a case where there was an available market. It was said that if she had been sold in December, 1973, in foal as she was, she would have fetched £4,000 to £5,000.

Mr Hoffberger was entitled to the cost and expense to which he had been put in keeping the mare and her foal for 15 to 16 months and also to the fee for having her covered. All those costs and expenses were incurred in doing what was reasonable to mitigate the damage.

It was an exceptional case where the cost of mitigating the damages had increased the damages a great deal, but in law that cost was recoverable because Mr Hoffberger had acted reasonably. Lord Macmillan in *Banco de Portugal v Waterlow & Sons Ltd* ([1932] A C 452, 506) said that criticism of steps taken in an emergency did not come well from those who had created the emergency. The statements in *McGregor on Damages* (13th ed, 1972, art 237, p 167) and *Benjamin's Sale of Goods* (1974, para 1213, p 588) on the recovery of losses and expenses reasonably incurred in attempting to mitigate damage were correct.

In the present case all steps taken in mitigation of damages were reasonable steps taken in the interests of both parties. The judge's figure was erroneous by £300. Subject to that correction, the appeal should be dismissed.

LORD JUSTICE LAWTON, agreeing, said that the problem about what should happen when there was a contract for the sale of a horse and the buyer refused to accept delivery arose fairly frequently. Who was to pay for the keep of the horse while the seller found another buyer? Nowadays the cost was considerable, especially for bloodstock.

The vendor had to sell the horse at the first reasonable opportunity. If there was an available market he should put the horse into the market as soon as possible. But he must look round to find a market suitable to the quality of the horse.

The best available market for the mare was probably December, 1973, but as she was then ill she could not be sold. Mr Hoffberger had to look round to find the next available market. He said that the first reasonable opportunity of selling the mare was in December, 1974. The defendants could not say that he acted unreasonably in keeping the horse until then. His Lordship agreed ... the covering fee.

LORD JUSTICE BRIDGE, also agreeing, said that a plaintiff was entitled to recover the loss and expense incurred by taking reasonable steps to mitigate the damage caused by breach of contract notwithstanding that those steps might subsequently aggravate the damage.

Solicitors: Foster, Clare & Please, Ascot; Jacobson Ridley.

Family Division

Cohabitation a bar to decree absolute

Biggs v Biggs and Another

Before Mr Justice Payne

Cohabitation for a period exceeding six months after the grant of a decree nisi in a suit based on adultery was as complete a bar to the grant of a decree absolute as condonation was before the Divorce Reform Act, 1969.

Mr Justice Payne so said, in a reserved judgment, when refusing an application by Mrs Barbara Glenys Biggs of Highclere Road, Sydenham, London, that the decree nisi granted to her in October, 1973, under section 1(2) (a) of the Matrimonial Causes Act, 1973, be made absolute. On receiving notice of the wife's application the matter was transferred to the High Court under the rules because more than 12 months had elapsed since the grant of the decree.

Section 2(1) of the Act provides that "One party to a marriage shall not be entitled to rely for the purposes of section 1(2) (a) .. on adultery committed by the other if, after it became known to him that the other had committed that adultery, the parties have lived with each other for a period exceeding or periods together exceeding, six months."

Mr Barry Green for the wife: Mr Nicholas Wilson for the Queen's Proctor as amicus curiae. The husband, Mr Anthony Biggs, an electrician, also of Highclere Street, did not appear and was not represented.

HIS LORDSHIP said that the facts were unusual. The parties had married in 1959 and there were three children of the marriage. In January, 1972, the husband was convicted of an assault on a third party and sentenced to five years' imprisonment. In January, 1973, the wife had filed a petition for divorce based on the husband's adultery with a named woman.

The wife's petition was heard in October, 1973, as an undefended suit and a decree nisi granted. In January, 1974, the husband was discharged from prison and returned to the matrimonial home. According to the wife, for 12 months the husband seemed a changed man and was prepared to accept his responsibilities to her and the family. She instructed her solicitor not to apply for the decree nisi to be made absolute. After December, 1974, however, he had reverted to his old habits of staying out late and refusing to talk, and had reduced the housekeeping money from £26 to £10 a week.

At the time of the hearing 10 days ago the husband was still in the house. The parties were living together and having sexual relations. The wife was muddle-headed in that she seemed to think the grant of a decree absolute would afford her some sort of protection.

The Queen's Proctor had submitted that, in considering all the circumstances, it could not be said that the marriage had irretrievably broken down. One of the objects of the recent legislation was to facilitate reconciliation between spouses.

Mr Green had submitted that section 2(1) only applied up to the grant of decree nisi and was not relevant to facts after that.

It was clear from the old case of *Hulse v Hulse and Tavernor* ((1871) 2 P & D 259) that "the two decrees are the beginning and ending of the same act, the one inchoate, and the other perfecting, or complete; a space of time being interposed to admit of inquiry". A marriage remained undissolved until the pronouncement of the decree absolute.

The Divorce Reform Act, 1969, had abolished the discretionary bar of condonation. Under section 2(1) of the 1973 Act the court had to refuse the grant of decree nisi where the parties had lived together for six months after one party had known about the other's adultery. The words "shall not be entitled to rely" in the section applied after the decree nisi and up to the grant of decree absolute.

Cohabitation for six months or more with knowledge of the other spouse's adultery was just as much a bar to a decree absolute as condonation was before the enactment of 1969.

The court could not turn a blind eye to the fact that up to the hearing the parties were living together as man and wife. The wife could not be allowed to continue to live with her husband and hold over his head the threat of a decree absolute and treat the marriage as having broken down when it had not. Her application would be rejected and the decree nisi rescinded.

There had been some doubt whether the hearing should have been in chambers or open court.

In 1964, in a similar application by a wife, Mr Justice Scarman had referred to a procedural desert; *Chard v Chard* (Practice Note) ((1964) 1 WLR 1149). In spite of the diligence of counsel, it was still not clear from the rules whether applications for a decree absolute notwithstanding the lapse of one year from the date of decree nisi should be heard in chambers or open court. In his Lordship's opinion they should be heard in open court, and the present case had been heard and judgment given in open court.

Solicitors: Armstrong & Co; Queen's Proctor.

Hybrid offences and legal aid

Regina v Guildhall Justices

For the purposes of granting a legal aid order under section 30 (2) of the Legal Aid Act, 1974, a hybrid offence—an offence which can be tried summarily or on indictment—should be regarded as an indictable offence even though it is being tried summarily.

The Lord Chief Justice, sitting with Mr Justice Kilner Brown and Mr Justice Watkins in the Divisional Court, said that an offence was indictable if it was capable of being tried on indictment and it was open to the justices to extend legal aid orders in respect of such offences to cover not only representation by solicitors, but also by counsel, provided the case was unusually grave or difficult.

In *Regina v Groom* (January 27), the reference to *R v Wilson* is (1974) 58 Cr App R 169, not [1966] 2 QB 249.

The mystery of a disease which strikes overnight

Multiple sclerosis (MS) comes without warning. One morning a young person wakes to find some weakness or loss of feeling in a hand or foot, or she may notice blurring of vision or a little slurring of her speech. Often these early symptoms disappear as mysteriously as they came, leaving no trace of the illness; but with a second or more prolonged attack medical investigation will reveal the truth.

Major illness in the teens and twenties is nowadays so unusual that when it does occur the first reaction tends to be one of stunned disbelief, and comprehension is made even harder when medical experts can suggest neither the cause nor a cure for the disease. This is still the case with MS, yet few diseases have been given so much attention by research workers.

Frustratingly, the enormous mass of results from this research does not give a clear picture, for the more we learn about MS the less easy is it to put all the information into any single theory of its causation. Onset of the disease is between the ages of 20 and 40: it is virtually unknown before 15 or after 50. Slightly over half those affected are women. The symptoms are due to scattered areas of damage—demyelination—to the nerve tracts throughout the brain and spinal cord, which may impair movement, sensation, or indeed any other brain function. Although the first symptoms may disappear within a few hours or days as unpredictably as they started, later a more fixed pattern becomes established. The most frequent chronic disabilities affect vision, coordination of muscular movement including speech, and muscular weakness of the legs.

The course of the disease is as unpredictable as the forms it may take. In no other physical disorder is there such a striking pattern of relapse and recovery. The initial attack may cause enough weakness and disability to make a wheelchair life necessary: yet a few months later a full recovery may have occurred with negligible residual handicap. Some patients have a single attack, recover, and remain free of disease indefinitely; in others the hoped-for remission does not occur and there is a remorseless increase in the severity of the damage to the nervous system.

One of the most puzzling features of MS is the variation in its prevalence from country to country. It seems that the closer to the equator a community lives, the lower the frequency of MS. In northern European countries there are 50 cases or more for every 100,000 population (giving about 30,000 known cases in the United Kingdom); in southern Europe the rate is below 20, while in South Africa the white population have a very low prevalence of less than 10 cases per 100,000. Among white immigrants to South Africa from Europe the prevalence corresponds to that in their birthplace, with many more British than Italians being affected. However, Europeans who emigrate in early childhood do not seem to carry the seeds of the disease with them, and their chance of contracting MS is as low as that found in native-born South Africans. Without doubt there is a genetic factor too. One patient in 10 with MS has a relative with the disorder, and there is a definite association with some of the transplantation antigens (the cellular equivalent of blood groups).

The body's reaction to infection is altered in patients with MS: most can be shown to have persistently high levels of antibodies almost identical with those formed against measles virus, possibly as a result of a delayed abnormal immune response to childhood virus infection.

Another aspect of MS that has been studied in detail is the nature of the damage caused in attacks of the disease to the myelin, the white fatty sheath around the nerve fibres. Patients with MS have low levels of linoleic acid (one of the natural body fats) in the brain and blood stream, and it could be that an abnormality in fat biochemistry is a factor in the disease.

These unexplained research findings have combined with the extraordinary unpredictability of the symptoms of the disease to stimulate a wide spectrum of theories about its cause—and a succession of suggestions for its cure.

Sadly, such is the distress caused by MS to patients and their families that too often a new idea for treatment is taken up with passionate enthusiasm before it has been clinically tested. In recent years sweeping claims have been made for improvement in the disease after injection of hormones such as corticotrophin and stimulants to the immune system such as tuberculin; the Russian Margoulis-Shubladze vaccine aroused such violent emotions that questions were asked about it in Parliament; antibiotic treatment was given by supporters of the French Le Gac theory of infection with rickettsia; and almost every possible diet has been suggested—low fat, added sunflower oil, raw food, and most recently elimination of wheat protein (gluten). Without exception, none of these cures has had any convincing effect on the progress of the disease—which is not so surprising since most were based on unproved speculative theories.

False cures of this kind can cause misery for patients, especially when the treatment is unpleasant, expensive, and time consuming—yet only too often they are given premature publicity and acclaim, and cautious medical scepticism is dismissed by their advocates as reactionary conservatism. In fact, however, the necessarily conservative attitude of official bodies such as the Medical Research Council does not prevent them from investigating new approaches to treatment. At present, for example, trials are under way of treatment with immunosuppressive drugs which damp down the formation of antibodies and other responses to infection. This treatment is hazardous and unpleasant, so that substantial benefits will be needed if it is to be recommended, but as is usually the case there has been no shortage of volunteers.

Indeed the enthusiasm and high morale of victims of MS is one of its striking aspects. On February 3 a new organization for young people with MS is being launched at the Festival Hall by the Multiple Sclerosis Society and is being supported by entertainers, athletes, politicians, and sufferers from MS such as cellist Jacqueline du Pre. Their aim is to provide a framework for teenage and other young suffers to get together for practical assistance and social activities. Much can be done to minimise disability and relieve symptoms when a practical attitude of this kind is taken to the disease—and this approach (always encouraged by the Multiple Sclerosis Society) is much more realistic than emotional searches for a miracle cure.

Dr Tony Smith
Medical Correspondent

Why universities must be involved in research policy

Universities at present are experiencing a relatively traumatic period in relation to their funding and to the questioning of their value in terms of service and technological research.

Reasons for this are partly a failure of universities to realize that the research system of a country is not stable but changes constantly, and partly to the far more substantial shifts in governmental and national policies than could reasonably have been foreseen.

Fundamental research is the base from which all advances in science are made and since, in the early 60s economic growth was believed to be increasingly dependent on science-based high technology industries, the funding of basic research in universities was generous. Indeed, it became an article of faith that by developing the research potential of a country the conversion of the research knowledge to technological innovation became almost automatic.

The belief in this dogma of research resulting in technological development, and in turn causing economic growth was fading by the late 1960s, and in the early 1970s the Club of Rome sponsored the production of two world models based on population growth which, in essence, predicted that if maintained on its present course, the lead to misery pattern then extant would

In universities the increasing expansion of research in the 1960s was accompanied by growth in the student population to such an extent that universities have become, or almost become mass educational institutes. As a consequence, the demands of the increased teaching loads arising directly from the increased numbers of students has reduced the time staff can spend on research. Currently this is being made up by staff working very extended hours, concentrating research into the normal working day, and carrying over many teaching functions into the evenings and at weekends.

Since it was and still is widely held that fundamental research is incapable of being directed or controlled, the policy of expansion necessarily required generous funding of research proposals, with a consequent increase in the number of researchers. The research councils formed a natural base for this expansion and were reasonably financed to provide post graduate scholarships and research fellowships. However because the costs of the increasingly massive infra-structure of the universities were paid largely by the Department of Education, the research councils confined themselves to the financing of the research proposals without regard to the additional on-costs which, initially, were met through the UGC but now present increasing burdens on the university finances.

Innovation is now recognized as *not* being dependent or even related to the costs of research undertaken and opinions are being expressed that the massive increase in research has been accompanied by a reduction in its quality. These opinions find many adherents, particularly among those whose concept of the university function has always been that of the education of the highly intelligent, and who viewed with misgiving the imposition of mass educational techniques in a system which has evolved to encourage and develop the most able men and women in our societies.

With the passing of faith in research and development in some of the high technology areas such as space research, high speed aircraft, there is a growing concern for it in environmental health, energy and food, natural resources and population control technologies. These new areas are recognized as being extremely complex and the objectives of the scientific many divergencies in operation. As a consequence, massive resource allocation which can produce results in terms of a man-on-the-moon programme are not forthcoming. The demand is that science serves society, but this demand is vague and ill-defined (perhaps reflecting the current uncertainties in national purpose). Additionally and arising from increasing government intervention the public bodies which have been traditionally concerned with the funding of basic research have suffered a decrease in their freedoms and have lost much autonomy of operation.

As a result the universities have been, and are, increasingly torn between their traditional role and the allegedly new role expected of them as technological innovators.

Attempts are being made to bring the producers of knowledge in contact with the consumers. The danger here is that we move from a system encouraging research regardless, to a system which deals only with short-term objectives and has no regard for the future or for continuity. The problem is that the organization and form of public research effort has not been thought out to take into account the socio-economic problems which must increasingly assume importance in government policies.

The universities in Britain have subscribed strongly to the indivisibility of teaching and research. This has presented a problem, since the inflow of students has not been matched by an appropriate increase in the ratio of staff to students. Since universities generally have placed a high premium on research ability as evidence of capacity to create new knowledge, the teaching staff has been recruited for this purpose. The emphasis on research has thus provided opportunity for the most obviously dynamic individuals, but may have acted to the detriment of excellence in teaching and administration, which are vital to the educational balance in a university.

The fact that the increased number of students have not been matched by an increase in teachers to a degree to allow the traditional individualistic university research pattern to be maintained may not be wholly bad. University research generally centres on a head of a unit which may be small and which can become very introspective and incapable of the interdisciplinary interaction, increasingly likely to be needed to meet the developing problems ... universities, this approach to research has been practised for years by many well-run and increasingly successful companies. In its best sense a multidisciplinary approach to a complex problem can be of the highest educational value, but needs handling with extreme skill and balance.

The nature of our contemporary problems requires wide-ranging policies and, because of the scale of financing sought, it is difficult to envisage them being pursued without being related to a political strategy, which is often very changeable. This is unsatisfactory and frustrating, for if technology is to develop and advance it requires a period of stability in social order, in government, and in security of trade since the complexity of the development periods of many technologies requires time scales which are not in phase with the political cycles of change, and change in national priorities creates insecurity. To this extent, the university research system has a potential advantage for, though the funding level will vary and can become acute, short of deliberate suppression or civil war the university system survives and can provide the obvious basis for the development of long-term research programme of a highly integrated kind.

It has been argued that universities should have a research policy committing them to defined goals. To an increasing extent the research policies in a university are already being determined by the funding policies of the research councils and other grant-giving bodies, and this in turn must ultimately reflect on the courses taught at postgraduate and at undergraduate level. Indeed, universities must never become indifferent to the social pressures around them, and, if they continue to believe that their primary role is the pursuit of knowledge, then, in terms of scientific enquiry, it follows that social problems must be seen to be analysable using scientific methods.

The problem which confronts universities is that, having no money for research, they must conform to national goals in order to get adequate funding, yet at the same time must protect their traditional role as higher educational institutions.

It must be recognized that not all scientific research is readily justifiable in terms of society's needs, yet it cannot be eliminated simply because no value can be immediately assigned to it. Indeed, many believe that this type of research ... internal feedback loop from which all teaching and basic knowledge springs.

These considerations lead to suggestions as to how a university might approach its role in the research system of the country; for example, by setting aside a definite proportion of funds for the support of research projects which are assessed within the university, by establishing a postgraduate research centre and by placing emphasis on the development and publication of research policies.

Additional suggestions can no doubt be made—the point of those given here is to try to encourage within a university a general consideration of its research function as an organization and an increasing involvement in the formation of science policy in the country.

P. J. Heald

The author is professor at the Department of Biochemistry, University of Strathclyde.

Chicken rather than cod

Fish prices will be high again this weekend, but because of the weather and not because British trawlers have stopped fishing in Icelandic waters. The Department of Prices and Consumer Protection quoted 60p to 65p a pound for cod fillets and more than 90p a pound for good plaice fillets.

Mr Denys Bradfield, secretary of the National Federation of Fishmongers, said that the effects of British trawlers pulling out of Icelandic waters would not be felt for a week. Yesterday afternoon more than 30 British vessels were gathered in a group with their nets up after appealing for renewed protection from the Royal Navy.

Cod was unlikely to rise by more than 5p a pound because any greater increase would make shoppers turn to other types of fresh fish, Mr Bradfield said.

Meanwhile bad weather was affecting other fish supplies. "There has been an increase of 4p and 6p a pound on plaice and skate and stuff like that because of near-water vessels not going to sea ..."

The federation said there had been slight increases in the price of haddock and dogfish in the past 10 days. Coley was unchanged at an average of 38p a pound and herrings were slightly cheaper. Mackerel were steady at an average 24p a pound and fresh kippers had become slightly cheaper.

Smoked mackerel have become quite frequent at 46p to 60p a pound and bloaters cost about 40p. Some fishmongers have smokies, still attached to the string from which they were hung, at about 52p a pound.

Some pork prices have risen slightly in the past week although most cuts are still cheaper than in mid-December. Fillet end of leg on the bone costs between 57p and 64p a pound and good loin chops may cost more than 80p a pound.

Lamb and beef show little change but the best veal has risen by a few pence a pound in the past week. The poultry industry is still striving to keep its sales out of the trough that always awaits their market after Christmas. Although the cheapest supermarket broiler still costs 25p a pound, most cost 28p or more. Fresh chickens for roasting start at 34p a pound.

Fresh vegetables are in unusually good condition for January. Now that potato fever has reached a new intensity it is worth turning to alternatives whenever possible. The Department of Prices and Consumer Protection persisted yesterday in its optimistic forecast that potatoes would cost between 9p and 12p a pound with higher prices in some areas.

Although supermarkets are taking advantage of bulk contracts for imports to secure deals that enable them to cut prices, it is hard to find many tubers for less than 10p a pound. In some areas it is hard to find any for less than 12p.

Demand for fresh potatoes has remained higher than traders thought. The increase in prices has not made many people turn to alternatives. Grocers have observed that and calculated a further sharp drop in supplies. They have therefore raised their orders for instant mash on the assumption that shoppers will remain determined to buy potatoes in some form or other.

Surprisingly enough the large mash companies are worried. They believe that fewer than half of the families in the country have tried their product and that many will soon do so for the first time.

The companies insist that there are varying standards in the world of instant mash. They fear that some shoppers will try an inferior product which will make them abandon instant mash for ever.

But with root vegetables and greens in such excellent condition, who needs instant mash?

Carrots, turnips, parsnips, swede, Jerusalem artichokes and celeriac are all cheaper than fresh potatoes. Butter for pouring on to them is still heavily subsidized and will not increase until the new EEC farm prices are agreed in March.

Hugh Clayton

The threat hanging over our trawlermen

Most people are aware that our deep-sea fishermen have to work up to 18 hours a day for as long as six weeks at a time in Arctic conditions. It is difficult work, but at least it is a job. The future of the fishing industry is now far from certain; the ports of Hull, Grimsby and Fleetwood have ships that are laid up, perhaps permanently. Ships the trawler-owners can no longer afford to put to sea.

The price of fuel oil has risen from £11 per ton to £71 per ton in two years, and to add to this burden the Government subsidy expired last December. This subsidy reached £90 per day for a large trawler. Although there has been a dramatic rise in the price of fish over this period, it has not offset the running cost of the industry.

No wonder trawler-owner and trawlermen are worried about their future, whatever agreement we reach with Iceland. There will inevitably be a shortage of the popular fish we are used to eating like cod and haddock.

The 65,000 tons originally offered by Iceland, unlikely now to be fully realized, may have seemed to be very unfair, but the Icelanders too have real problems of inflation, and a cod stock that is dwindling with every haul a trawler makes.

Bearing in mind that 75 per cent of all Icelandic exports are fish or fish products, is it not surprising that Iceland is keen to hold on to whatever it can? Of course it will mean great hardship for our fishermen, particularly as we have agreed a quota with Norway which has already affected our East coast ports. The stark reality is that we shall have to look elsewhere for our fish to minimize further unemployment, and the Government must decide, and decide now on a firm fishing policy.

Unless the Government has been walking around with its heads in a basket of cod, it has been aware since 1973 what the future held for us off the coast of Iceland. The Government of Iceland was elected to office on a platform committed to a 200-mile limit, and a cut back in fish quotas, but we chose to do little about it until it was too late.

The Royal Navy was dispatched to protect the legal fishing of British trawlers, while off our own coast large numbers of Russian trawlers are allowed to scoop up vast quantities of British fish. On this question of "legal" limits it is hypocrisy for the Government to condemn, after all we intend to ask for a 200-mile limit to protect our own resources. What is important is the moral aspect. Both British and Icelandic scientists agree that the fish stocks off Iceland are in decline, and will continue to decline unless there is a severe cut back in the amount fished.

The damage we have done to the people of Iceland may take a long time to mend. They have always shown kindness towards British fishermen; if a man was injured he got the best possible treatment, as I myself experienced during a week spent in an Icelandic hospital after a trawling accident. One can only hope that this relationship will not be prejudiced in the future, for the sake of all our deep-sea fishermen.

Once our differences have been patched up, we will still be faced with a conservation problem, not only off Iceland but in all fishing grounds. With conservation one cannot be "premature", so to Messrs Hattersley, Peart, Bishop and of course Wilson, the message is simple: let us have a policy before many of the 25,000 people employed in the industry find themselves out of work, and ensure that the staple diet of the next generation is not soya fingers and chips.

Terry Bottomley

The author formerly worked on a trawler fishing out of Fleetwood.

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SADLER'S WELLS TH., Rosebery Ave., EC1. 837 1672 (Recorded bkg. inf: 278 5450). Until March 20. Evs. 7.30. Mats. Weds. & Sats. 2.30. D'OYLY CARTE in GILBERT & SULLIVAN. Tonight, tomor., Mon., Tues. & Wed: The Mikado. Seats available from 50p-£2.50.

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THEATRES

ADELPHI THEATRE. 01-836 7611 Evgs. 7.30. Mat. Thur., Sat. 3.0 VIRGINIA McKENNA ANGELA BADDELEY JOSS ACKLAND in A LITTLE NIGHT MUSIC Plays & Players Award— BEST MUSICAL OF 1975

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AMBASSADORS. 836 1171. Evgs. 8.0. Mat. Tues. 2.30. Sat. 5.30. 8.30. HAPPY AS A SANDBAG THE WONDERFUL HIT MUSICAL "All the fun of the Forties Super, hilarious, delightful."—D. Exp.

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COMEDY. 930 2578. Last perfs. Ton't 8. Tomor. 5.30 & 8.30 FRANCIS MATTHEWS LEIGH LAWSON AMANDA BARRIE A TOUCH OF SPRING Directed by Allan Davis "THIS JOYOUS COMEDY." Ev. News

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ACADEMY ONE. 437 2981. Micklin Silver's HESTER ST... (U). Progs. 1.45, 4.00, 6.15, ...

ACADEMY TWO. 437 5129. ... SEVEN SAMURAI (X). Com... version. Progs. 12.50, 4.00, 7...

ACADEMY THREE. 437 8819. ... Carres LES ENFANTS DU PARADIS (A). Show times 4.45, 8.0.

CINECENTA, Leic. Sq. 930 0631 (1) SHAMPOO (X).

COLLEGIATE, 15 Gordon St., WC... 734 5508. SUNDAY 1st Feb. ... 6 pm WELFARE; 9.15 pm HEARTS AND MINDS.

COLUMBIA, Shaftesbury Ave. 734 ... THE MAN WHO WOULD BE KING (A). Cont. progs. Wk. 2.10, 5.0... 7.55. Sun. 2.40, 5.00, 7.55. L... show Sat. 11.15.

CURZON, Curzon St. W.1 499 37... Peter Falk, Gena Rowlands in John Cassavetes' A WOMAN UNDER THE INFLUENCE (AA). Film at 2.4... 5.30, 8.15. Late show Sat. 11 ... "Cassavetes' most important ... to date." Sunday Telegraph. "... Rowlands' performance is worth an Oscar". D. Express. Last 6 ...

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GATE CINEMA, Nott. Hill. 727 5... FASSBINDER'S "FOX" (X) ... 3.45, 6.25, 9. LAST PICTURE SHOW (X) & KLUTE (X) 11.15 p.m.

LEICESTER SQUARE THEATRE ... (5252). THE RETURN OF THE PINK PANTHER (U). Cont. progs. ... Fri. 1.00, 3.00, 5.35, 8.10 ... 12.20, 3.00, 5.35, 8.10. Sun. ... 5.35, 8.10. Circle seat may be booked.

ICA, Mall. 930 6393. 7.0 ... Anger's Magick Lantern ... (18+) 9.0 Hendrix in ... PLAYS BERKELEY (A).

ODEON HAYMARKET. (930 ... 2771). Dustin Hoffman "LENNY" (X). Sep. progs. Wk. 2.00, ... 5.30. Sun. 4.30, 8.30. Late ... Fri & Sat. 11.45.

ODEON LEICESTER SQUARE (930 6111). Charles Bronson in BREAK HEART PASS (A). Cont. progs. ... 1.00, 3.20, 5.50, 8.25. Sun. ... 5.45, 8.30. Late show Fri. & Sat. 11.45.

ODEON MARBLE ARCH. (723 ...) GREAT EXPECTATIONS ... Sep. Progs. 12.45, 4.15, ... Sun. 4.15, 8.00. All seats may be booked.

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PARIS PULLMAN, Sth Ken. 373 ... Herzog's ENIGMA OF KASPAR HAUSER (A). Pgs. 4.20, 6.30, 8...

PHOENIX, Opp. East Finchley ... 883 2233. KONFRONTATION: Assassination in Davos (A). Pgs. ... 4.00, 6.15, 8.30.

PLAZA 1 & 2, Regent St., ... 839 6494. Sep. Perfs. All ... bookable. Box Office 11 a.m. ... 7 p.m. (not Suns.). No phone bookings. 1. JAWS (A). Daily: 1st perf. ... 2nd perf. 5.30. 3rd perf. ... perf. 8.30. Late night show ... Sat. 11.15. 2: JAWS (A). Daily: 1st perf. ... 3rd perf. 5.30, 3rd perf. ... perf 9.30. Late night show ...

PRINCE CHARLES, Leic. Sq. 43... 2nd Great Year EMMANUELLE (X). ... Sep. perfs. dly. (inc. Sun.) 2.... 5.15, 9.0. Lte show. Fri & ... 11.15. Seats bkble. Lic. Bar ...

RITZ, Leicester Sq. 437 1234. ... OF THE CONDOR (AA). ... Daily. 1.45, 3.50, 6.10 8.30 ... Show Fri. & Sat. 11.30 p.m.

SCENE 1, 2, 3, 4, Leic. Sq. ... St.) 439 4470.

SCENE 1. Cont. Dly. 12.30 ... shows Fri. & Sat. 11.45. ... Russell's LISZTOMANIA (X). ... 12.30, 2.20 ... 7.05, 9.25 ... Show Fri. & Sat. 11.45.

SCENE 2. 2nd YEAR. THE EXORCIST (X). Directed by William Friedkin. Sep. perfs. Dly. 12.30, 3.00, 6 ... 9.00. Lte. Show Fri. & Sat. 11 ...

SCENE 3. 2nd year THE TOWERING INFERNO (A). ... Perfs Dly. 2.... 5.20, 8.40. Lte. Show Fri. & Sat. 11.45

SCENE 4. Cont. Dly. 1.00. Late ... Fri. & Sat. 12.00. Ken Russell's TOMMY (AA). Progs. 1.00, 3.... 6.30, 9.15. Late show Fri. & Sat. 12.00.

WARNER WEST END Leicester Square. Tel. 439 0791 1 THE COUNSELLOR (X). Sep. perfs. ... 2.30, 5.30, 8.30. Late show Sat. 11.00 p.m. 2 BARRY LYNDON (A). ... STANLEY KUBRICK starring RYAN O'NEAL, MARISA BERENSON. ... progs. Dly. 2.15, 7.30. Late show ... Sat. 11.00 p.m. All seats may be booked. 3 THE 8-WHEEL BEAST (X) ... progs. 2.30, 5.30, 8.30. Late show Sat. 11.10 p.m. (Sub-titled). 4 AL PACINO in DOG DAY AFTERNOON (X). Cont. progs. 2.15, 5.00, 7.50. Late show Fri. & Sat. 11.00 p.m.

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صكتا من الاهل

Reflections in a sombre eye

'Film Noir' season
Everyman, Hampstead

Hustle (x)
Empire

Welfare
The Other Cinema



Rough and tumble from Burt Reynolds

David Robinson

The Everyman Cinema is offering what must be the most ambitious season devoted to a single theme so far presented by a private cinema in this country. Some 40 films to be screened between now and the end of April survey the Hollywood "Film Noir" from European precursors like Fritz Lang's *Dr Mabuse* (1922) to latter-day revivals and homages such as *Alphaville*, *Chinatown* and *The Long Goodbye*.

The explanation for the somewhat un-American designation "Film Noir" is that the mood—for it is a mood rather than a genre—was first identified by French critics, rediscovering the American cinema after the war. They recognized a particular and distinctive sense of romantic disillusion, and a particular way of giving it visual expression, that in an odd way recalled something of France's own "romantic realist" school of Carné and Duvivier in the immediate prewar period.

The "Film Noir", by its current definition, can comprehend styles as varied as matinée melodramas like *Mildred Pierce*, fatalistic odysseys like Fritz Lang's *You Only Live Once* and Nicholas Ray's *They Live By Night* (which the Everyman showed to the press this week in a bright original print borrowed from the National Film Archive); gangster films; "psychological" studies like *The Lost Weekend*; above all the private-eye adventures which most exactly encapsulate the characteristic mixture of defensive cynicism and brooding neurosis.

The classic period of the Film Noir was the second half of the 1940s; and retrospectively it is easy to see how it echoed the new and deep disquiet which struck Hollywood at the end of the war, the body blows to the seeming invulnerability of the film empire. Nineteen forty-six was the most profitable year in the whole history of the industry; but it also saw the start of life-or-death labour struggles, and the first portents of the menace of television. The following year British taxation of foreign film imports and a consequent boycott of the British market cut off America's most profitable overseas customer and virtually closed down a large part of the industry. In October the same year the House Committee on Un-American Activities began its "investigation of Communism in motion pictures". Nemesis was at hand.

Hollywood's shattered morale provided a favourable climate for the Film Noir in the late Forties; while the new need for stringent economy at once favoured sociological and psychological dramas and realistically treated crime subjects and an emphasis on script values and pre-planning, implying the kind of classical economy of method that characterizes the best of the genre.

The Film Noir was heir, though, to earlier moods of disillusion. The archetypal writers, Dashiel Hammett, Raymond Chandler, Edward Anderson (*Thieves Like Us*, the original of *They Live by Night*) had their origins in the 1920s school of American realist literature and belonged to the Depression era (*The Maltese Falcon*, a prototype of the Film Noir in 1941, had been made as early as 1931). Other obvious precursors were the gangster film cycle of the early 1930s; and the Everyman season includes *Little Caesar* and *Public Enemy*.

"In particular", says the introduction to the season, "the term *film noir* refers to a film's visual realization of its moral content." The idea of the Film Noir instantly evokes memories of lustrous, low-key photography, of dramatic chiaroscuro, of striking camera angles, of shadows of slatted blinds cast over half-lit faces, of bleak uncurtained rooms intermittently lit by the flashing neon-signs of the streets outside, of rain-dashed pavements reflecting the light of street lamps and shop windows, of the headlights of cars veering crazily over night highways.

The late 1940s happened to be a period of rapid advances in the quality and sensitivity of film stock and of sound recording; and the Films Noirs owed something to the visual luminosity and density of Sternberg and Welles. Much more, though, they were the inheritors of German Expressionism whose prime aim was to give the most expressive visual form to mood and psychology and content.

Very many of the key directors were refugees from Thirties Germany: Fritz Lang (*The Woman in the Window*, *Human Desire*), Billy Wilder (*The Lost Weekend*, *Double Indemnity*), Curtis Bernhardt (*Possessed*), Robert Siodmak (*Cry of the City*), Otto Preminger (*Laura*). The Hungarians Charles Vidor (*Gilda*) and Michael Curtiz (*Mildred Pierce*) had both served apprenticeships in the Berlin studios; even Alfred Hitchcock, whose contribution to the Film Noir was considerable (*Shadow of a Doubt*, *Strangers on a Train*, *The Wrong Man*), had worked in Germany during a formative period of his career. Native directors, Howard Hawks (*The Big Sleep*) John Huston (*The Maltese Falcon*), Raoul Walsh (*White Heat*), Nicholas Ray (*They Live by Night*) seemed instinctively to seek the same Expressionist manner for their stories of anxiety, neurosis, urban disillusion, romantic fatalism, ostensible cynicism masking sexual and emotional vulnerability.

The Film Noir is indeed one of the stranger historical moments of Hollywood cinema, never conceived as a movement, and yet accurately capturing a mood which retains its bitter-sweet and indelible nostalgia. Later artists have almost compulsively turned back to that moment. In France the memory of the Film Noir largely formed Jean-Pierre Melville and the early Godard. In later years, as the Everyman season illustrates, the style has been perpetuated (*Klute*, *Madigan*, *Night Moves*, *Chinatown*) or critically reexamined (Robert Altman's *The Long Goodbye* and *Thieves Like Us*).

Robert Aldrich belongs to the later manifestations of the Film Noir, when the incursions of Mickey Spillane and his violent and reactionary heroes inaugurated a new and less romantic mood. Twenty-one years after *Kiss Me Deadly* Aldrich offers a new film, *Hustle*, which introduces recognizable characteristics of the style—the equivocal hero in equivocal relations with a quite unequivocal call-girl heroine; the certainty of official corruption.

Burt Reynolds is a cop investigating the death of a young girl from drug overdose and "with semen in every orifice" (the Forties Films Noirs at least left something to the imagination). He resists the efforts of the dead girl's father, a neurotic war veteran (another favourite figure of the post-war Films Noirs) to implicate a rich and prominent member of the establishment, until the man's violent action forces him to commit himself. A potentially promising theme is dissipated in a mass of dialogue and irrelevance unexpected in Aldrich: perhaps the sense of the big picture and heavy theme overawed the rough-and-tumble action director which is the better part of him.

The Prime Minister's working party on the future of the British film industry did not mention The Other Cinema; which is a pity, because the effort of this non-profit-making collective over the past few years, in making available something like 170 films which would not fit into the conventional commercial channels of distribution, has made an inestimable contribution to film culture and education in this country.

While the working party was talking in terms of millions, The Other Cinema are still short of a mere—but desperate—£10,000 of the £30,000 needed to establish and equip their own new cinema in Charlotte Street. "We propose a cinema where the new films can be viewed and discussed, where film-makers and film-goers can talk; where meetings and seminars can be held; where the new work in video can be seen—and which has the basic amenities of food and drink, printing facilities, a creche, television, magazines, etc."

The current programme of six shows on three Sunday nights at the Collegiate Theatre, Gordon Street, serves at once as a fund-raiser and an advertisement of the kind of work The Other Cinema is doing. All six films have been rejected by British television, with the ever-diminishing horizons it opens to the viewer. All are films that should be shown, if only to generate a thinking anger (which appears to have been the effect of Susan Sontag's film on the Arab-Israeli conflict, *Promised Lands*).

On Sunday there is a chance to see the latest episode in Fred Wiseman's great continuing panorama of the America social fabric. *Welfare* documents 24 hours of the work of a New York welfare centre, and an astonishing, tragi-comic procession of the needy and helpless, the insoluble individual problems that will not be swept under the carpets of a great modern society; the forms and rituals and paperwork and rules that sometimes seem created with the single purpose of humiliating and degrading. Somehow, in every Wiseman film among all the impersonal, crushing machinery, there is always one human being angrily to assert his humanness and individuality and kindliness.

Also on Sunday there is a rare chance to see *Hearts and Minds*, Peter Davis's award-winning film about American attitudes to Vietnam—not excluding General Westmoreland's memorable assertion that "The oriental... doesn't put the same high-price on life as does a Westerner. Life is plentiful, life is cheap in the Orient." On Sunday, February 22, there will be shows of *Winstanley*, one of the best and most neglected British feature films of 1975, and the world premiere of the English-language version of Jean-Luc Godard's newest film, *Number Two*.

London debuts

A debut out of the ordinary run was that of the Latvian-born bass Isser Bushkin, for Mr Bushkin is already a fully mature singer who had a distinguished career in the Soviet Union before his emigration four years ago. His is not the grand, opulent bass but something lighter and more grainy in texture: a walnut voice, perhaps, rather than a mahogany. It was perfectly suited to the Tchaikovsky songs with which he began his recital, though the first few, a group of love songs including "None but the lonely heart", found him straining now and then.

With the "Cradle Song" the tenor, one might say, of Mr Bushkin's recital changed, and henceforth he showed his expressive control and his sensitivity to words to the full. Tchaikovsky's lullaby is surely a piece for a female voice, even in these anti-discriminative times, yet this performance was so sweet and moving as to banish all doubt. And Mr Bushkin was no less equipped to deal with the rumbustiousness of "Don Juan's Serenade", the soft-spoken despair of "Remorse" or any of the challenges presented by his other numbers.

After the interval he turned to Mussorgsky, and to a repertory less sympathetic to his vocal qualities. Mussorgsky's songs do demand a full, rich tone; they also need a sharper gift for caricature than Mr Bushkin possesses.

The soprano Mietze Williams displayed a prettily attractive voice, partly sexy and as clear and voluble as birdsong. Hers is just the sound, indeed, for certain Mozart heroines, and in "Non so più" she gave a captivating performance. Her knowing nudges were perhaps only just this side of camp, but for the moment one was enthralled. In other arias and songs by Mozart her little portamentos became wearing, and in attempting Bellini and Puccini she over-reached herself.

Another soprano, Penelope Price Jones, never seemed so happily at ease. It may be that she needs to relax more; then she might move smoothly through the Mozart songs which found her always on her guard this time. Her open tone, decidedly British in flavour, would seem best suited to fey or melancholy moods. She did well, therefore, to choose Schubert's *Mignon Lieder*, though "Kennst du das Land" was spoiled by noisy gulpings for breath. Her most pleasing singing came in three songs written for her by her husband, Philip Martin, who accompanied.

The pianist, Gordon Fergus-Thompson, was another who seems not quite to have settled into his performing personality. He has been a pupil of John Ogdon, and his style exhibited something of that player's impetuosity and heaviness, particularly in Beethoven's sonata Op 101. The fugue, for instance, was done for bravura, not contrapuntal intelligence. Mr Fergus-Thompson managed to combine the two, however, in Liszt's Fantasy and Fugue on BACH, giving a towering account which might have appeared to mark him for the menagerie of keyboard lions. In sonatas by Chopin (the "Funeral March"), and Prokofiev (No 8), it was his delicacy of colour in the slower movements that was most outstanding, and perhaps this is the rarer quality.

Paul Griffiths

A whizzing performance of Lutoslawski's Paganini Variations displayed their finely-honed techniques to much advantage, but the main event of the two-piano recital given by James Anagnoson and Leslie Kinton was the United Kingdom premiere of Pierre Gallant's Trois Mouvements Canadiens. Though based on a study of folk music, this substantial piece is sophisticated as well as tuneful, and makes an inventive use of the medium. Some formal ingenuity is shown, also; yet Gallant's chief points are continuity of thought and expressive cogency. The playing of Messrs Anagnoson and Kinton, too, is communicative and sonorously energetic, besides well-disciplined, this being especially so in Brahms's Sonata Op. 34b.

Like several other guitarists this season, Masayuki Hirayama started with Dowland, three of whose pieces he delivered in a neat yet monotonous fashion, chiefly through a lack of dynamic variety. A Fantasia by Mudarra was slightly better in this respect, but how dull he made it seem! Bach's 3rd Suite was played with something apparently close to indifference, with little distinction of tempo or time-signature between the movements; it was like someone casually muttering fine poetry. Though his technique was quite poor, Mr Hirayama seemed more involved with modern pieces such as Obana's attractive *Tiento* and Frank Martin's *Vier Stücke*.

Rosalind Plowright, a mezzo soprano, was too strident for Mozart's "Chi sà, chi sà, qual sia", or even for admittedly turbulent Purcell items like "Mad Bess". More restraint was shown in Mahler's "Ich bin der Welt abhanden gekommen", although, as Rückert's dreamlike text made plain, this ought to have sounded far more remote and insubstantial. Miss Plowright did better in a directly appealing song like Schubert's "Im Frühling", where success depends on singing the tune in a straightforward manner. Though she projected the first sombre, atmospheric number of Mátyás Seiber's Four Greek Folksongs effectively, it was significant that Miss Plowright's most enjoyable performance was of Poulenc's determinedly charming "Courte Paille".

Max Harrison



Kenneth Cranham

Aspirant entertainers

Comedians
Wyndham's

Irving Wardle

With the arrival of Trevor Griffiths's play via Nottingham and the National Theatre, the West End can lay claim to at least one production with something worth saying about modern Britain. *Comedians* is at once a broad onslaught on the myth of our classless society and a meticulously constructed fable of one tiny social group: the aspirant working-class entertainer.

We see the class assembling in a Manchester schoolroom for a final pep talk before it faces its first audience and a talent scout who will decide whether or not the pupils will continue as dockers and labourers. The action shifts to a working men's club for the performance ("Now there will be a brief interval in the bingo") and back to the classroom for a post mortem. The whole thing is conducted in actual time, verified by a clock on the wall.

Griffiths is out to expose the idea of the show business escape route as a swindle by which escape is permitted only to those who betray their class origins. To dramatize that argument he has himself to cling to a myth: namely that the British music-hall comic tradition was created by radical clowns. I disagree with that; which in no way diminishes admiration for the immense talent Griffiths has put into defending it.

The play glitters with material one longs to quote: not only the jokes, but the epigrammatic comic definitions and character giveaways. Among other things, the piece is a gold-mine for those who enjoy seeing the professional wheels going round. Also, despite his hard-line argument, Griffiths is fair to everyone on stage: the performers who change their act to try and please the scout, even the scout himself whose slavish values are expressed in hard-headed professional judgment.

Also, after all the laughs, Griffiths supplies his incorruptible hero, Gethin, with a Grock-like act which is not funny at all; as the scout correctly observes, it bleeds with hatred. The part of Gethin, the *poète maudit* of the clubs, has passed from Jonathan Pryce to Kenneth Cranham who converts it from the grotesque to the directly rebellious. Shaven and bullet-headed, Mr Cranham comes over as a straight urban guerrilla, performing his routines with ferocious expertise, but less than believable as a would-be comedian. Otherwise the casting of Richard Eyre's production is unchanged.

Jimmy Jewel remains in wry command as the old pro teacher, and his class comes superbly to life in the performances of Stephen Rea, Jim Norton and Dave Hill, whose comedy springs directly from their personalities under the laughing mask.

Innocent's audacity

London Sinfonietta/ Tabachnik
Queen Elizabeth Hall

Paul Griffiths

Gabrieli and Xenakis made an odd couple for the Sinfonietta's concert on Wednesday. Both might perhaps be described as masters of the bold sonority, though on this occasion six of the Venetian's *canzoni* were made to sound a little wan, whether through faulty string intonation, unsympathetic acoustics or the odd balances in an ensemble made up of modern instruments with recorder and harpsichord. I have nothing against using new media for old music, but the mutation must be done with more panache.

Even in these deficient performances, however, Gabrieli's mastery of idea and design made the Xenakis pieces seem crude and, for all their show of mathematical sophistication, ill thought out. Possibly in the case of *ST/10* one should blame the computer for that, though Xenakis must take as much responsibility for his print-outs as the CEGB for theirs. His gift for exciting invention was much more freely displayed in *Anaktoria* and *Akrata*, particularly the latter, a monster of primitive sound energy thrown out by 16 wind instruments.

In his more recent compositions Xenakis has been developing a more subtle command of form and textural variety, and concentrating less on modern scientific thought than on the world of the Greeks. *Phlegra*, a work for 11 instruments which received its première in this concert, is a case in point. The title comes from the place where the Titans did battle with the gods of Olympus.

The music is decidedly aggressive enough to live up to the name, especially in such a very vivid performance as this under Michel Tabachnik. However, it has its gentler moments, including one of rustling scales and another of grey smudged chords. All in all, Xenakis continues to amaze with the audacity of an innocent.

London Mozart Players
Festival Hall

Thomas Walker

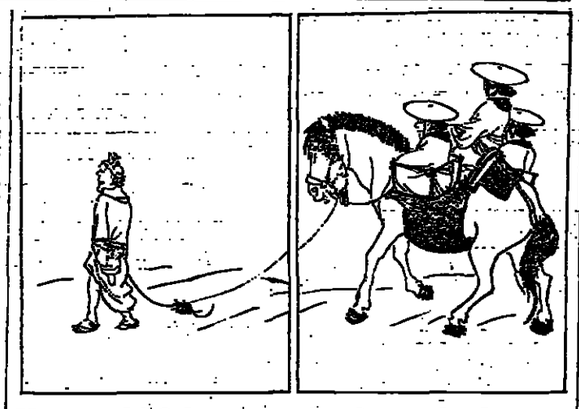
Harry Blech is not a conductor who believes in point scoring. In his reading of Mozart's Linz Symphony on Wednesday at the Festival Hall there was no obvious signalling of the first movement's reprise, such as one often finds with his more audience-coddling colleagues, nor indeed of any other formally significant moment in this four-movement work, possibly excepting final cadences.

Clearly Mr Blech prefers to let Mozart speak for himself, unhindered by the interpreter's wanton intervention in matters of phrasing or dynamics. Such an approach calls for an audience sophisticated as well as sympathetic, imaginative no less than dedicated. The subtlety of distinction between piano and forte, in particular, posed a challenge even to the expert ear, and one I cannot in honesty claim to have met.

The London Mozart Players are mostly strong professional musicians, and although more cynical critics might quite falsely argue that this sort of jobbery is a scandalous waste of talent, I should like to point out that inferior players would probably not be able to achieve such refinement in the staggering of wind attacks.

The all-Mozart programme included two relatively rare items, a pleasantly assertive Sonata da Chiesa in C (K278) and the brief but exquisite motet "Ave Verum Corpus" for four voices and strings. The latter was sung by the City of London Choir, who seemed barely to have warmed up by the end of it.

In the *Requiem*, however, they showed their mettle, resisting the strains of range and rendering the semiquaver passagework cleanly. They did not have much variety of colour, at least on this occasion, but at their best they produce an agreeable sound, and they sing in tune. The quartet of soloists were unevenly matched; Anthony Rolfe Johnson requires mention for his clear and even delivery of the tenor's share.



Yamaguchi Soken: opening from a book

Down Shijo Street

The exhibition of Japanese paintings and prints of the Maruyama/Shijō School, now to be seen in Oriental Gallery II at the British Museum, is likely to give the Western visitor a fresh viewpoint on Japanese art of the eighteenth to nineteenth century in an aspect long neglected. The term "School" seems justified in reference both to an influential personality, that of Maruyama Okyo, and to the district in Kyoto, Shijō Street, where he and his following worked. In a similar way in England one might associate together Sickert and Camden Town. At the same time the artists so comprised were markedly individual and diverse in style and subject. A main link between them was the direct study of nature as opposed to reliance on canons fixed by tradition, the result being a new freedom of style and sense of reality.

The vigour and realism of Okyo can be appreciated (as well as his influence on others) in the copy made by Utsumi Motonori of the flood scene from Okyo's handscroll of *Seven Misfortunes*. In other landscapes the study of nature made for a better evaluation of atmosphere, space and distance. How infectious the Shijō example was can be appreciated in an exquisitely atmospheric painting of a hillside shrine by Hiroshige, usually thought of in the different connexion of *Ukiyoe* print-making.

"Nature" also implied a renewed interest in the study of birds, animals, fishes and plants, such works as Raishō's *Leaping Carp*, Rosetsu's *Sparrows* and *Morning Glory* and Yusen's *Deer* showing much sympathy of observation. The delight in every form of natural creation and an effective simplicity in rendering it are well exemplified in Hoen's brush drawing of a snail and its track. Freedom of expression took various forms. Sometimes the artists were humorously inclined, as Nanrei in his scroll depicting Chinese scholars in that state of amiable intoxication with which they were traditionally credited in Japan; Gidō in the postures of a Chinese family looking at a bird; Hoen in his burlesque procession of grasshoppers.

Apart from paintings the exhibition draws attention to the achievement of the Shijō artists in wood-block prints and albums, distinctive in their combination of bold outline and restrained colour. A prime mover in this graphic style was Okyo's pupil Goshun. An example is lent by Mr Jack Hillier whose book *The Uninhibited Brush*, published in 1974, was a pioneer account of the school as a whole. A number of albums by different hands, with prints extending over two facing pages, show an unconventional mastery of *mise-en-page*. The exhibition continues until March 28.

William Gaunt

Wood Painting
Young Vic

Ned Chaillet

If Ingmar Bergman's short play *Wood Painting* (*Trämålning*) is to be seen as more than a curiosity, important as the source of his far more famous film *The Seventh Seal*, it must establish its theatrical vitality. Frederick Proud's lunchtime production at the Young Vic shows the play to be pleasant, often funny, but oddly static for a pilgrimage to death.

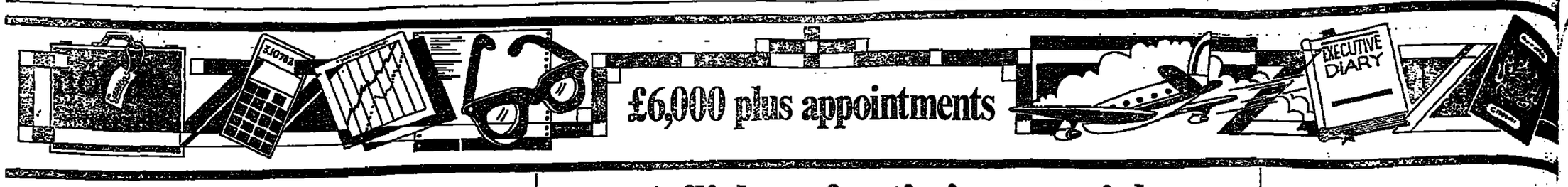
Perhaps this is because it is primarily an animation of a church mural of the plague years, the "wood painting" of the title, and the characters stop only for a moment to explain who they are before trudging on to their inevitable rendezvous. Perhaps too it is because Mr Proud's production is so spare, admirably simple against a black back-drop, but bereft of measured movement. The few actions which occur happen suddenly, as when the blacksmith's wife suddenly stabs her lover, a travelling actor, with a knife he proffers to the husband. The drama is almost entirely in the words, in narrative description (very like Artaud's) of the symptoms of the plague, or in the blacksmith's catalogue of the evils of marriage.

The story is of a knight and his squire returning to their plague-decimated homeland after 15 years in the Crusades. On their way they pick up a witch, executed that very morning but rescued from the flames by the devil; later the blacksmith joins them, searching for his runaway wife; then the wife, a mother and her child, and finally the knight's wife, join the party, at which point they encounter Death, who is really only a knight of another sort, but all-powerful, and not open to the pleas of the knight, or the mockery of the squire.

The nine performers (a large cast for lunchtime and remarkably well fitted to their roles) give fairly equally good performances, though the roles never transcend their symbolism. John Turnor as the blacksmith and Ron Pember as the squire have a bit more to enjoy in their characters, but a surprising aspect of the play is the humour which dominates the dying.

As a lesson on Bergman's development, the play is fascinating. Lines such as "love is the blackest of all plagues", and the religious tones of monologues such as Paola Dionisotti's allegory of the Virgin, illuminate the later films, but though the play is appealing, it is far from satisfying.

Some of the notices on this page are reprinted from yesterday's later editions.



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Ministry of Overseas Development

A flicker of optimism over jobs

Despite the widely held view among economists that the general recession in British industry has finally bottomed out, the timing of the consequent improvement is still a subject of debate.

And with soaring unemployment figures providing little evidence to support the economists' view, the Government's firm anti-inflation stance inevitably has crumbled considerably.

Predictions like that of the Association of Scientific, Technical and Managerial Staffs, of an unemployed total of 2.3m by the end of this year could hardly fail to have a powerful effect on the policies of any government let alone a Labour one.

However it is perhaps unfortunate that time should have run out so quickly for a government which has long held the battle against inflation uppermost in its considerations.

Because, although only expressed with the utmost caution, brief flickers of optimism about the future state of the jobs market have come from several quarters in recent weeks.

There have been signs for example that the devastating cull of executives has lost a lot of its momentum though new opportunities are still at an extremely low ebb.

And this month a survey of more than 3,000 executives yields the conclusion that staff throughout Britain may now have more confidence in job security than at any time in the past 12 months.

The periodical study carried out by the service group, Manpower provides an interesting barometer of executive confidence—or lack of it—quarter by quarter.

Latest findings of the group's research unit were that three out of every four employers intend to make no changes in their workforces—the highest "no change" figure ever recorded.

Staffing levels appeared relatively stable in all the primary industries with the exception of textiles and more firms specifically employing skilled and technical staff were holding on to their labour.

Perhaps more important the study revealed a slight drop in the number of employers planning to cut back on staff during the first quarter.

The figure was 11.8 per cent compared with 12.7 per cent in the previous quarter and 12.3 per cent last year.

However these findings are among the few thin shafts of light in a still pervading gloom.

The survey goes on to report that relying on executives' information, opportunities for new employment were at their lowest level for nine years with only one in 10 employers actually expecting to take on new staff. The actual figure of 9.8 per cent represents a further drop against the last quarter (11.7 per cent) and last year (13.7 per cent).

The best employment prospects for the quarter were seen to be in clothing manufacture, hotels and heavy engineering sectors. Worst affected were forecasts as private and public building supply firms and local government.

Returning to the slightly more optimistic total (74.3 per cent) of employers planning to maintain existing staff levels (compared with (71.7 per cent last quarter and 63.4 per cent last year) the Manpower report comments that this return may conceal in many cases caution rather than stability.

But there was a significant increase in the number of executives interviewed who were prepared to give assurances that their staff reduction programmes had reached completion.

The major employment slump in the primary and heavy industries appeared to be levelling out with 9.4 per cent of employers in primaries planning to recruit compared with 9.5 per cent in the previous quarter.

In heavy engineering the figure was 13.9 per cent against 10.5 per cent previously, while only 13.9 per cent forecast staff reductions compared with 17.7 per cent in the preceding quarter.

Richard Allen

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Applications, together with the names and addresses of two referees should be submitted to be received by 23 February, 1976. Envelopes to be addressed to the Chief Executive Officer, Town Hall, Warrington, Cheshire, endorsed "Director of Administration" and marked "Personal and Confidential". Interviews are likely to be held in the week commencing 8 March.

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Daniel Stewart's and Melville College is presently a grant-aided School and will become independent over a six-year period from Session 1976-77. The former Principal was a member of the Headmasters' Conference. The School presently has 1,400 boys aged 5 to 18, including a number of boarders. Further particulars of the post may be obtained from The Merchants' Hall together with a Form of Abstract.

The closing date for receipt of Applications and completed Abstracts is 31st March, 1976.

WILLIAM McDONALD, C.A.,
Secretary of The Merchant Company,
The Merchants' Hall, 22 Hanover Street,
EDINBURGH EH2 2EP.

Appointments Vacant also on page 15

GENERAL VACANCIES

SUNNINGHILL

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King Edward's School Birmingham 15

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TWO MATHEMATICIANS: a share of 'A' level and scholarship work will be available for suitably qualified candidates. It would be possible for one of these appointed to concentrate on middle or lower school teaching. The School follows the traditional 'mathematics' course.

TWO PHYSICISTS: a share of 'A' level and scholarship work will be available for suitably qualified candidates. It is hoped that one of these appointed will be able to teach combined science in the lower school.

ONE GEOGRAPHER: able to teach up to university entrance familiarity with new developments and methods, including field work, is essential. Ability to teach geology to 'O' level is desirable but not essential.

For all applicants readiness to help with school activities e.g., games, C.C.F. scouting will be a recommendation. The School has its own salary scale which is related to Burnham. Please apply to the Chief Master by 14th February enclosing curriculum vitae and the names of two referees.

King Edward's School is a Direct Grant day School of 700 boys 11-18. It will become independent with the entry of September, 1976. It is situated in spacious grounds in the pleasant suburb of Edgbaston.

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PUBLIC AND EDUCATIONAL APPOINTMENTS

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University of Edinburgh

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The stipend of the Chair will be within the professorial range, and will be not less than £7,690 per annum, together with superannuation under F.S.S.U. or U.S.S. the system applicable will be decided in due up duty on 1 October, 1976, or as soon as possible thereafter.

Further particulars may be obtained from the Secretary to the University, Old College, South Bridge, Edinburgh EH8 9YL, with whom applications (ten copies) giving the names of three referees should be lodged not later than 27 February, 1976. A candidate from overseas may submit one copy of his application. Please quote reference No. 1/76.

University of Southampton

PROFESSOR OF GEOGRAPHY

Applications are invited from physical geographers for appointment to a Chair of Geography.

Further particulars may be obtained from the Academic Registrar, The University of Southampton, SO9 5NH, and applications (11 copies from applicants in the United Kingdom and one from others) must be submitted before 23 March, 1976.

UNIVERSITY APPOINTMENTS

University of Strathclyde

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Salary scale: £3,174 to £6,486 with superannuation benefit. Placing on scale according to qualifications and experience.

Application forms and further particulars (quoting S/76) may be obtained from the Registrar, University of Strathclyde, Royal College Building, 204 George Street, Glasgow, G1 1XW, with whom applications should be lodged by 31st February, 1976.

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DEPARTMENT OF ANATOMY

Applications are invited from suitably qualified candidates for the post of

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Salary on the scale £3,174-£6,486 with initial appointment at any point on the scale.

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Application forms and further particulars may be obtained from the Registrar, The University, Leeds LS2 9JT (quoting reference number 82/2A), to whom applications should be returned by March 1, 1976.

University of Bristol

CHAIR OF ANAESTHETICS

The University, in conjunction with the Avon Health Authority (Teaching) and the South Western Regional Health Authority, invites applications for appointment to the Chair of Anaesthetics in the University formerly held by Professor J. Clutton-Brock.

Suitably qualified candidates are invited to submit applications by March 1, 1976. Further particulars of the appointment may be obtained from the Secretary of the University, Senate House, Bristol, BS8 1TH.

The City University

Director of the Unit of International Banking and Finance

Applications for the above post are invited from persons with academic experience in the field who are prepared to develop links with the City of London in its role as a major international financial centre. The post will be tenable for a period of seven years in the first instance.

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The salary for the post will be in the professorial range, where the minimum salary is at present £7,365 p.a. and the average salary £9,280 p.a. together with a London Allowance of £599 p.a. Superannuation is in accordance with the provisions of the U.S.S., contributions being 6¾ per cent of salary.

Further information and application forms may be obtained from Dr. L. A. Fairbairn, Academic Registrar, The City University, St. John Street, London, EC1V 4PB. Closing date for applications is 27 February, 1976.

THE CITY UNIVERSITY

DIRECTOR OF THE COMPUTER UNIT

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Further information and application forms may be obtained from DR. L. A. FAIRBAIRN, ACADEMIC REGISTRAR, THE CITY UNIVERSITY, ST. JOHN STREET, LONDON EC1V 4PB. Closing date for applications is 27 February, 1976.

UNIVERSITY OF SOUTHAMPTON

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Bernard Levin

If this is a liberal regime, they can keep it

There has been a lot of radical-chic cant lately, some of it from people who ought to know better, about the delights of Yugoslavia's way of life and the extraordinarily liberal variety of communism practised there; there has even been talk of Britain's becoming "another Yugoslavia", in terms which suggests not that this would mean the extinction of every kind of freedom and justice but that it would actually be an improvement on what we have now, and a condition to which we ought to aspire. So I think a dose of reality about Yugoslavia is in order today, particularly since repression in that country has been steadily worsening for more than a year now, as Tito has followed, step by step, the final road of his political twin Franco. Clearly afraid to contemplate his own mortality, he has become increasingly determined to make no provision for a succession that might call in question the nature and validity of his dictatorship, long since emptied of any content or purpose other than the continuation of his rule. Like Franco, too, he has reacted with increasing cruelty to the efforts of those who, looking beyond his passing to new possibilities, have been pressing for genuine political reforms, or even doing no more than draw attention to the restrictions under which Yugoslavs live; there is reason to believe that Yugoslavia now has more political prisoners than any other East European country other than the Soviet Union itself.

A case that is expected to be heard shortly before the Yugoslav "courts" illustrates the difference between the radical-chic image of Yugoslavia and the true picture. In 1974, a Yugoslav writer and philosopher, Dragoljub Ignjatovic, was sentenced to three and a half years' imprisonment for making a speech, at a seminar jointly held by the philosophy department of Belgrade University and the Serbian Association of Philosophers, in which he criticized the Yugoslav system and way of life: any such criticism is, of course, a criminal offence in the country which we are asked to admire and emulate. Ignjatovic, after an international campaign of protest, was released before completing his term; the reason officially given was his poor health (though no such clemency has been shown to the ailing Mihajlo Mihajlov, sentenced a year ago to seven years for criticizing the Tito dictatorship and now very weak, kept in solitary confinement in an underheated cell).

Now since the speech for which Ignjatovic was imprisoned provides the foundation for the present case, it is necessary for me to quote rather extensively from it before going on to describe what is happening now. Ignjatovic said:

> . . . our discussion today falls at an evil hour; the spiritual life of the people is manipulated around the most banal questions of power . . . we have today a backward agriculture, an industry which cannot compete with other industries, low productivity which is growing lower and lower, inflation, poor and disorganized health service . . . mass illiteracy, unemployment, rapid growth of individual wealth of the few, pauperization of broad strata of the population . . . crime and delinquency, prostitution and corruption, lies as the only form of communication, a counterfeit information system . . . the bureaucracy in power, having no support and so being afraid of everything, reacting nervously to any sound of life . . . allow freedom of thought and creativity only to those of feeble creative powers and to the apologists . . . the tendency to transform and extend the mostly peasant national liberation movement into a social revolution (. . . economic and political equality, public control of the administration, free elections . . .) is completely annulled . . . the creative intellectuals are today faced in this country with political action aimed at barring their legal, civil and creative rights . . . the evil must be resisted. There are two ways of such resistance—the legal defence of legal rights to creativity, or broad domains of illegal creative freedom, underground art. . . .

It is worth pausing to think of the implications of the fact that such an expression of dissent from the orthodoxy of lies expected from anyone who opens his mouth in Yugoslavia was met with a prison sentence, and to remind ourselves again that this is the country that we are told has much to teach us. But the case that now concerns me is not that of Ignjatovic himself; it is of the lawyer who defended him at his trial. For he, Srdja Popovic, is at present under indictment, accused of his "spreading false news", for disagreeing, in his courtroom defence speech on behalf of his client, with the prosecution. And in case you find that difficult to swallow even from a communist dictatorship, I give the exact words of the charge against Attorney Popovic, who is accused of "having said in his final speech at the trial of Dragoljub Ignjatovic . . . that the facts qualified by the District Attorney as hostile propaganda are true facts".

It should be noted that the "false news" for spreading which Mr Popovic is to be punished (and, incidentally, disbarred) consists *only* of what he said in his speech for the defence in Ignjatovic's case: the indictment says specifically that the only evidence to be called will be the transcript of that trial. But the ulterior truth is, of course, that Mr Popovic has long been a marked man in Yugoslavia, because he is one of that brave band of men and women in totalitarian countries who defend those persecuted for their beliefs. Mr Popovic has a long and heroic record of appearing for the defence in political trials in Yugoslavia, and although his forthcoming prosecution is part of a growing tendency on the part of the regime to harass and intimidate lawyers who dare to defend political victims, it is clear from his record that Tito would inevitably have moved against him in time.

As long ago as 1966, for instance (and Mr Popovic is only 40 now), he undertook the defence of two of the seven intellectuals headed by Mihajlov, who were accused of "conspiring to found a democratic party". In 1969, he defended students who had demonstrated the year before *against the Soviet invasion of Czechoslovakia*. In 1970 he defended the publishers of a magazine which had printed an article about Soviet dissidents. In 1971 he defended, in a number of separate cases, students accused of criticizing the regime. In 1972 he defended a fellow attorney charged with "hostile propaganda" for having spoken to a correspondent of *Der Spiegel* about a political trial in which he had defended some students. (The attorney was found guilty, imprisoned and permanently disbarred.) In the same year he defended the publishers of the magazine *Philosophy* for printing an article about political trials in Yugoslavia. In 1973 he defended an assistant professor at Belgrade University accused of "spreading false news" (the offence with which Popovic himself is charged) for publishing a critical article on some proposed amendments to the Yugoslav constitution. In 1974 he represented a professor who had brought a civil action against the publishers of her book, who had stopped its sale under political pressure. In the same year he represented a painter who brought a suit against an art gallery which had broken its contract by closing his exhibition on the ground that his paintings were "politically dubious". In the same year he defended a student who was prosecuted for reading aloud the decision of the court in a prosecution of a student newspaper. In the same year he defended a teacher charged with speaking disrespectfully of Tito *in private*. In 1975 he represented a professor who sued for libel a Yugoslav magazine which had said that he was in the pay of foreign interests because he criticized proposed amendments to the constitution (for doing which, incidentally, he had been imprisoned). And in 1975 also, he defended Dragoljub Ignjatovic, accused of spreading hostile propaganda for telling a tiny part of the truth about Yugoslavia, made his closing speech for the defence, and is himself to be prosecuted for doing so.

Mr Popovic's trial is expected to take place next month; public protest, particularly by associations of lawyers in free countries, may help him. But even if the charge is dropped, or he is treated leniently, we should take care to remember his case when we read yet another article praising Yugoslavia for the uniquely democratic nature of its communism and the tolerant atmosphere of its political life. The difference between the Soviet Union and Yugoslavia is great; but it is not as great as the difference between Yugoslavia and even the most imperfectly free of free countries.

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The dangers of depending on Arab disunity

Disunity in the Arab world has been most tragically and conspicuously apparent in Lebanon. A reasonable solution to end the conflict appears to have been found at last, but after all the bloodletting it will need luck and statesmanship to make it stick.

Elsewhere disunity is more obvious on the Palestine issue, with the hardliners on one side, President Sadat on the other, and the Syrians rather uneasily in between. The farther away an Arab country is from Israel, the more extreme the line it has tended to take on Palestine. Thus even in the days of Nuri Said Iraq was more militant, at least in words, than its neighbours.

Today Iraq, partly no doubt because of its geographical position, but more because of the uncompromising ideology of the Baath Party, has no use for partial solutions. When we talked to President Bakr in Baghdad, he was so sure that Israel would never agree to withdraw from Arab lands that he and his Government had evidently not seriously considered what would happen if there were an Israeli change of heart. Since the Baath Party, as the Iraqi Foreign Minister emphasized, believes in one unified Arab state, there is no more room in the Baathist scheme of things for an independent Palestinian state than there is for an independent Zionist state.

But if, contrary to the Iraqi Government's expectations, there is a settlement, Iraq will not seek to upset it. Meanwhile, it concentrates on the impressive economic development of the country. To the western eye the strictness of the regime and the omnipresence of the party are forbidding. Yet one highly placed western observer was sure that President Bakr's Government is the best Iraq has enjoyed since independence.

Egypt, too, is seeking to build up its economy. But whereas Iraq relies heavily on state control, Egypt is hoping that a strongly revived and rewarded private sector will bring economic recovery. The danger for President Sadat is that the benefits from this policy will be too slow in arriving and that initially they will be to narrowly confined, and that political successes will also be too slow and too small, to allay public discontent.

There are many Egyptians who are almost as gloomy as Iraq about the prospects for peace. Unlike the Iraqis, they favour a compromise solution, but doubt if it will be achieved. They note Israel's continued policy of colonizing territory which does not belong to her, and they point to the enormous amount of treasure and pressure that had to be showered upon Israel before she could be persuaded to withdraw even a few kilometres in Sinai.

Moreover, they point to a contradiction in President Sadat's policy. The President, like most of his countrymen, wishes to concentrate on rebuilding Egypt's economy. To do that he needs a great deal of money from the Arab oil states. Yet the more he seems to cut himself off from the rest of the Arab world, in order to reconstruct Egypt, the less money he is likely to get from the Gulf.

A more positive response expected

Paradoxically Syria, with a much smaller population than Egypt, with much lower economic needs, and with a government whose political outlook is less congenial to the oil states in the Gulf, has nevertheless managed to get more money from her Arab neighbours than has Egypt.

As the oil states can well afford to give adequate funds to both Egypt and Syria, we must hope that on the Egyptian Prime Minister's tour of the Gulf and Saudi Arabia, they will not be so short sighted as to turn down Egyptian requests.

We found President Sadat confident but realistic. Clearly he is disappointed with the attitude of the Israeli leadership. Perhaps, relying on American information, he had expected a more positive response and greater flexibility from Mr Rabin. But, in spite of the disappointments, his goal, he told us, remains the same: a lasting peace settlement. That was the really vital objective to for. Peace with Israel can achieved at any time if wanted it, but there would no compromise over the of all the Arab territorie cluding East Jerusalem, by the Israelis in the 196

The creation of a Pales state on the West Ban Gaza, he said, is the only of remedying some of wrongs inflicted on the tinians since 1948. These been so grievous and last tinued for so long that could not be expected to nize Israel before it was recognized by Israel.

A lasting peace was hi and, in order to achieve President assured us tha would continue to exe great patience and restrai would keep his eyes fixe the horizon and would not himself to be distracted by issues however provocative might be. Even the creati the new Israel settlement the West Bank and Golan would not deter him from movin wards his ultimate goal. In event, he told us, when was achieved the settlem would disappear.

In some government circ optimism is more obvio shown, and in spite of Moynihan's strident posturi at the United Nations they tain their confidence in Kissinger to deliver a pe settlement within 18 mon which the majority of Ara could accept. It is doubtfu however, whether such hop will survive this week's Ara can veto.

By reopening the Suez Ca and beginning to rebuild destroyed Canal cities, Egy has sufficiently demonstrate her desire for peace. Certa the highly intelligent Egypti War Minister, General Gam has no wish to fight anoth war. Yet he is pleased wi his new military disposition and fully confident of h ability to defend them.

Withdrawal would be purely 'cosmetic'

Not surprisingly, the Syri are in an intermediate pos Like the Egyptians they h accepted Resolutions 24 338, and so unlike the E they favour a peace settle based on the 1967 front But they have less faith i President Sadat in the Ar can capacity to withst Zionist pressure, and m standably the step-by- approach has little attra for them. Egypt at pres back the Abu Rudeis oilfi in the Sinai agreement. It is nothing comparable on Golan Heights, and Israel made clear that any withd there would be purely "cosmetic". At present, there there is nothing on offer w the Syrians—or the Palestin —could be expected to acc Until there is, Arab disu will continue.

Indeed, at the Arab Leag one sensed that all Mahmo Riad's skill and diplomacy w needed to keep the Arab Fro from splintering further. He anxious that 1976 should n be "a dead year" merely b cause American politician be competing for the Zio vote.

Plainly the more the Ar are divided the better is can be pleased—in the sh term. But, as an experie Egyptian politician remi us: "Do not take our I Arab differences too seri as intimate relations can restored more speedily than non-Arab could believe sible." Besides it is cert not in the Israeli interest President Sadat should undermined or that rea influence should be crip There are great dangers in present impasse.

Time is not on the side peace, and America's appa incapacity to influence Government of Israel and general impotence of Eu are depressing. There is much comfort to be drawn an awareness that both c be changed if the leader and the will were there.

Events will not wait for West at present shows little of understanding this or t effective action.

Dennis Walt
and Ian Gilm

The authors are Conse MPs for, respectively, Ha and Chesham and Am

Why communism is the least of Italy's difficulties

The immediate preoccupation in Italy is to find a government, but the twists and turns of the past three weeks in attempts to put together an administration are revealing the full extent of the real Italian crisis. Like the touch on a nerve that sends a shiver through the whole system.

The principal searcher for a new government is Signor Aldo Moro, the Christian Democrat who led the last one. His task, on the face of it, should be simple. The parties who were in his last coalition, or supported it, have a substantial parliamentary majority. The Communist opposition is in distinctly amenable mood. The world at large is humming with urgent advice to the Italians about the growing communist predominance and the danger of wasting time. The economic situation is extremely serious. The unions have called a general strike for February 6 and the foreign exchange market is officially closed to protect the remaining reserves until a government is fully functioning. Equally closed, it is said, are the efforts at raising loans abroad.

Few governing classes in history can have had quite so many good reasons, and rational possibilities, for putting a government together quickly. That could have been said at any time in the past three weeks and will no doubt go on being said as appeal after appeal is directed by the columnists to their politicians, who seem inextricably tied to a primeval pace of outlook and movement.

The usual question heard outside the country is whether Italy is going communist. This is like asking whether *Antony and Cleopatra* is about sex. Italy has been going communist since 1948 when a coalition of the western allies, the Vatican and a mixed collection of Italian interests, including many genuine opponents of communism as it appeared to Italians then, brought the Christian Democrats their absolute majority. Part of the background to those disturbing times is about to appear here in a book called *Gli Americani in Italia*, which is to be published next month with tremendous haste in the wake of the CIA allegations. The documentation in the book goes only as far as the fifties but the co-authors, Roberto Faenza and Marco Fini, point out in an epilogue that a quarter of a century later many of the men they mention are still in public life and the methods installed then are, they allege, being continued now.

Of course, the question of communism overshadows all others. The growth of the Communist Party over the past 30 years has suddenly become dramatically faster. This growth is coinciding with, and only in part responsible for, a weakening of the Christian Democratic Party which has been in power throughout those three decades. In particular, the Communist advances in regional elections in June were certainly a political defeat for the Christian Democrats, but they were much more of a psychological shock. The party accustomed to holding power, or dispensing it at will (in a country where power is unusually highly prized) was faced with the loss of it.

The stocktaking after June 15 showed that the Communists not only ruled five out of 20 regions but were also present in local administrations in about half the country, as well as being the biggest single party in all the main cities. Communism was no longer feared, especially by younger people: the 18-21 age group voted for the first time in those elections. Most of the Italian press is respectful towards the Italian Communist Party, even if it frequently and increasingly criticizes the working of communism elsewhere. Cases in point were the failure of the Russian harvest and the general sympathy for Russian dissidents.

The Socialists threatened to bring down the government on December 31 and it actually resigned a week later. The Socialists claimed that their Christian Democratic allies had a closer working agreement with the Communists, who are supposed to be in opposition, than with them. But they added that they wanted to see the Communists in some way formally associated with the next government. They were right in detecting a much closer and firmer understanding between the Christian Democratic leadership and the Communists than with themselves, but the Christian Democrats were not, and are not, in a position to give a formal character to that understanding, and at present the Communists do not want it in the way the Socialists suggested. For the Communists, too, events have moved disconcertingly fast. They still have to digest the gains of June 15, which included such administrative nightmares as taking over responsibility for Naples and Turin as well as the regions of Piedmont and Liguria.

The Socialists are regarded by the present Christian Democratic leadership as having unwittingly contributed to this quickening of the pace towards a formal agreement with the Communists. The Socialists have exhausted the patience of the section of opinion within the governing party which is normally thought to look most naturally left, and so to have had most sympathy for them.

At the same time the Communists proved an extremely benevolent opposition towards the outgoing government, which is understandable given the degree of actual collaboration between Christian Democrats and Communists in many parts of the country. General elections look if not imminent at least likely, because of the Socialist move, before the legislature comes to a natural end next year. Prophecy is rash, but the election result would be expected to advance, not complicate, some still closer relationship between the Christian Democrats and the Communists. This is why the more conservative elements in the Christian Democratic party, notably Senator Amintore Fanfani, are pressing for an election now on the grounds that the sooner the Communist advance is challenged and—they hope—contained, the sooner the doubts felt abroad about Italy's future will be removed.

All of which amounts to the simple truth that now, as in the past, the first problem in Italy is less the Communist question than the Christian Democratic problem. Had a tiny part of the concentration on communism—or rather anti-communism—here been devoted to stimulate the Christian Democrats into finding an ideology and subject itself to the type of periodical renewal, especially in its national leadership, that is essential to a party which must stay in power for decades, the situation would be very different. Corruption and alleged protection of the guilty are now constant themes. Even the Communists worry about what *shape their potential allies will* be in when, and if, the "historic compromise" draws near.

It is hardly encouraging for anyone, of whatever political shade, to see the country's leaders debating whether the next try should be for a coalition of Christian Democrats, Social Democrats, Republicans, or two of those three, with or without outside support from the Socialists (or should they be in?) or, as at the moment, shifting the emphasis to the actual programme of the new government rather than its allies, tortuous formalities punctuated by denials from the parties involved that the CIA has been financing them.

Peter Nichols

The eternal fireman who always answers the call to duty

In the days of the second Eisenhower presidency, the writer Mr Richard Rovere went in search of the American Establishment. In a celebrated essay of that name he announced he had found it in the Council on Foreign Relations and designated as its titular head the chairman of that body, Mr Dean Rusk, later Secretary of State to two presidences.

If anybody was of a mind to mount a similar exercise in this country, his trail will undoubtedly end with the name of the man who tops any list of "The Great and the Good"—Viscount Radcliffe of Hampton Lucy. Clearly, for successive governments of whatever political complexion, they come no greater or better.

Faced with problems of an unusually intractable or sensitive nature, the cry has gone up from Number 10 Downing Street: "Send for Lord Radcliffe!" The eternal fireman, answering his Prime Minister's call, comes in from his exquisite eighteenth-century home in Warwickshire and assumes the chairmanship of whatever body the Government has set up to ease it out of its difficulties.

The list is endless: Chief Press Censor and Director-General of the Ministry of Information during the Second World War; the Punjab and Bengal Boundary Commission, 1947; the Royal Commission on Taxation of Profits and Income, 1952; Constitutional Commissioner, Cyprus, 1956; the Committee of Inquiry into the Monetary and Credit System, 1957-59; Committee of Inquiry into Security Procedures and Practices, 1961; Tribunal of Inquiry into the Vassall Case, 1962; Privy Councillors Inquiry into *The Daily Express* 'D' Notices, 1967 and finally, the Report of the Committee of Privy Councillors on Ministerial Memoirs was published last week.

Like all his reports, it bore the unmistakeable imprint of his drafting. The style was magisterial and lapidary, the gravamen unmistakeable; without confidentiality among ministerial colleagues, good government is impossible. The conventions have been broken before. What is important is that they have always been reinstated.

Completed in eight months, rushed through Cabinet and Cabinet Committee and, in a matter of weeks, accepted by the Government in Parliament on the day of its publication, it left many other reports, like that of the Franks committee on Official Secrecy published in 1972, still languishing, their recommendations not yet implemented.



Photograph by Bill Warhurst

Lord Radcliffe: extremely formidable in committee.

It is ironic that a man who spent eight of his 15 years as a Lord of Appeal engaged upon the full-time chairmanship of committees, should feel that they are a device to which governments resort far too often. In conversation this week about the art of committeemanship, Lord Radcliffe said: "They can be effective fact-finding instruments if done quickly. I do not think they should do so much recommendation-making. A Royal Commission should be an awesome thing".

Governments have the machinery to discover the facts of a case for themselves, he said. Ministers should act on their hunches and make decisions as they did in the past. Lord Radcliffe is a gloriously nineteenth century figure and he knows it. That was the great age of committees, he added. It was all done face-to-face, unlike today when every organization giving evidence has its own secretariat and one is swamped by swathes of paper.

"The achievement of the nineteenth century was the great committees", he said. "Their great reputation was achieved from the 1840s onwards when real discoveries were made about the industrial and social life of the country. I have lived through all sorts of denigration of Victorian ideas and achievements. I have seen the weight of feeling changing. People are beginning to realize what astounding achievements they were.

"I think people are much less intelligent than they were in the true sense of intelligence which is alive with imagination and the resolution that follows from it. Education has gone wrong. It paralyzes rather than inspires. People have lost the sense of tragedy in life that gives quality to action and thought. A sense of gravity is part of the makeup of society."

His own combination of *gravitas* and imagination make Lord Radcliffe formidable in committee. He likes his reports to be unanimous and all but one (Taxation) have been so. He speaks scathingly of those who use the device of the minority report "as a form of rhetorical denunciation". One particularly hard-boiled committeeman says of him: "It is not the easiest thing to argue with people like Lord Radcliffe. It is rather like dealing with God."

Lord Radcliffe put it rather differently himself this week: "I do not think there is any mystique about it. There is a belief that a very good chairman is a wily old fox who knows what he wants in the end. This is a romantic and delusive idea. You get the best results if you start out without any preconceived idea of what you want the outcome to be. I do believe that a group of people with honest intentions and adequate intellectual equipment can produce something better than any one of them on his own. It involves listening to other people's views and sharing their approach."

He insists that the committee on ministerial memoirs will be his last: "I do not mean to do anything again. I am nearly 77 and you get out of touch." But few in Whitehall would be surprised if he were summoned once more from the tranquillity of Hampton Lucy. No doubt, like Fu Manchu, we shall hear of him again.

Peter Hennessy

The Times Diary

Making us all feel rotten again

I am going in for a bit of Peak and Valley journalism myself. Having made you all feel better yesterday by reporting that American commentators are now writing optimistically about Britain's prospects, I now have to make you feel rotten again with a contrasting opinion. There are still bright young academics who think there is a future in telling us that the British way of life as we know it has no future at all.

Two of them, Andrew Gamble and Paul Walton, took their gloom to an otherwise jolly party at a bookshop in Primrose Hill on Wednesday night, to launch their new book called *Capitalism in Crisis*.

"There are just two choices facing Britain—siege economy or planned economy", said Walton, who lectures in sociology at Glasgow University. Gamble, a politics lecturer from Sheffield, offered a third—continuing stagnation and economic decline coupled with high levels of unemployment. But he did not make it sound very attractive.

Both agreed that the Government had not yet come clean about how long its policies of restraint would have to endure, and how little good they would do in the end. The monetarists' solution, said Walton, carried Government policy to its logical conclusion but would mean putting at least four million people out of work for a long time.

"It's a question of whether you prefer a planned economy or chaos and military intervention", said Walton. There was no comfort to be had from the strengthening of moderates in the trade unions: "If the TUC accept the next package they are offered—which is likely to be £1 plus 4 per cent—it will completely undermine their credibility. Unionists are moderate and responsible, but the politicians cannot go on trading off their moderation for ever."

"There is no doubt", concluded Gamble, as they returned to the cheese rolls, pop music and wine, "that economic policy is a nightmare".

Patronage

One rich man's device for staving off extinction was unveiled in London yesterday. The Duke of Devonshire is to invite people and organizations to become patrons of Chatsworth, his stately home in Derbyshire. Individuals will have to pay £50 a year, organizations £100, and the Duke hopes to grant 2,000 patronages to start with.

For their money, patrons will be able to take three other people (six in the case of corporate patrons) to the house at any time during the summer season. They will get free parking and special tours of parts of the house not open to the ordinary folk who pay their £1 admission at the gate. And they will be able to visit the house and garden at weekends in the winter, when others are excluded.

The Duke thinks this last privilege will be particularly attractive to many. "One of the problems of country life is what to do on Saturday and Sunday afternoons," he revealed and I must say that had never occurred to me.

Wearing a dark grey double-breasted suit and yellow socks, he spoke to reporters at the Mayfair office of a public relations firm.

He appreciated that the annual membership fee is a bit steep, but says it is based on the cost of a night out for four at Covent Garden opera, plus dinner afterwards, which he thinks a comparable cultural treat. "If it comes off we will have gone a long way to putting Chatsworth on a secure financial footing," he said.

Chatsworth has been occupied by his family since 1588, and last year, for the first time, some works of art had to be sold to keep it solvent. He is anxious not to have to sell up like the Camoys of Stonor, and does not approve of the amusements and razzmataz that other stately homes employ.

A reporter from the *Daily Mirror* asked him why he did not buy a few lions, as others in his position have done. "There are too many lions roaming in too many people's parks to make it financially viable," said the Duke.

House hunt

It is not only the poor who are having difficulty finding a roof to get under. Anne Heseltine, wife of the Shadow Industry Minister, is having an almost insuperable problem in South Oxfordshire. "At a time when every house seems to be for sale we still cannot find the one we want," she writes in an advertisement in this week's *Country Life*. She explains that what she and her husband are seeking is a period house of architectural quality, preferably stone built in the Palladian manner. It must have stables (good outbuildings will do), a couple of cottages, and land for the family animals, "upwards of 30 acres."

Mrs Heseltine does not want it all on a plate, though. Her parting shot: "We actually enjoy restoring with our own fair hands, and won't be put off by dilapidated condition—unless riddled with dry rot." Clearly expecting plenty of leisure time in opposition.

Clamming up

The television programme earlier this week about decision-making in the steel industry was startling for two reasons. First, it was bold of Sir Monty Finniston to let the television cameras in on the Steel Corporation's top-level meetings. Secondly, it did not really show a decision being made at all. It was clear from the start that the Corporation had already decided to go ahead with their expensive option of buying two new steel-making plants.



But I fear that the programme does not herald a new era of openness on the part of big business. At a screening of the film for senior executives last week, several of them approached Sir Monty and said that the programme showed the Corporation in such a poor light that he should prevent its being screened.

Indeed, so wary are they of the whole business, that when I phoned two heads of public corporations for their views on the programme, they did not even return my calls.

Two executives of private corporations did speak to me, though. One, a banker, said he thought the programme an excellent idea, but would not allow the cameras into his bank. ("We have a tradition of confidentiality," he explained.) The other said he had discussed the film with an overseas businessman, who said: "It confirms what we always thought about British industry. It's inefficient, indecisive, and marginally dishonest when it comes to making the final contract."

No lunch

One casualty of the Cod War looks like being the Government's farewell lunch for Niels Sigurdsson, the Icelandic ambassador, who leaves London next Thursday. The Foreign Office usually likes to give ambassadors some sort of a send off, and Roy Hattersley, Minister of State at the Foreign Office, was to have given a lunch for Mr and Mrs Sigurdsson last Tuesday.

But that was the crunch (to use diplomatic language) Harold Wilson's talks with Icelandic Prime Minister which both Hattersley and ambassador were attending. Seeing that there was no prospect of the talks ending for lunch time, Hattersley's private office telephoned all prospective guests urgently on Monday evening, telling them that the lunch was off, and would be rearranged at a later date.

It now seems that there will be no time for the lunch to be rescheduled before the ambassador's departure. "We're disappointing, but both the ambassador and Hattersley are totally booked up", a Foreign Office spokesman told me. It would be a pity if Sigurdsson had to leave unfeted.

A startling technological innovation is revealed in the Sydney Morning Herald's report of a computerized telephone exchange changes: "The new service will also incorporate a slick 24-hour early morning wake-up service."

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THE TIMES
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PORNOGRAPHY OF HATRED

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pointing a sword at the woman's genitals...
Dr Richards: This is for the public good because it produces a masturbatory situation. I would certainly proscribe this for a patient.
2. Picture of a naked man with cat of ninetails striking a woman on genitals.
Dr Richards: This can stimulate a man. It has great therapeutic value.
3. Woman inserting an instrument into back passage of a man.
Dr Richards: Yes, this has therapeutic value for that kind of man. I have patients who would be stimulated by this kind of thing.
4. Picture of man with rope round neck and rope round genitals. He is being caned.
Dr Richards: Yes. This is highly therapeutic for masturbation. Making a man or woman masturbate is a highly beneficial process.
5. Girl, with distress in her face, arms manacled and has cuts. She is tied up. A man with a bayonet is inflicting cuts.
Dr Richards: I have known patients who could benefit by masturbating on this."

How are the acquittals achieved? There are a number of factors. The defence often uses its right to challenge the jury in order to try to get a number of sympathetic looking jurors, perhaps young men of radical appearance, and to remove unsympathetic jurors such as women. The defence employs the best counsel, as they are entitled to do. Mr John Mortimer, QC, has a particular gift for amusing irrelevance, which makes the proceedings appear absurd, combined with a passionate devotion to defence of the freedom of pornography. The defence calls their chosen experts, like Dr Richards; the prosecution hardly ever calls expert witnesses in rebuttal. In general a determined and zealous defence faces an inadequate and unconvincing prosecution.

Defect of law

There is also a defect of law. It was best described by Lord Denning in his judgment of November 29, 1972:

"... Unfortunately this legislation against pornography seems to have misfired—at any rate so far as prosecutions are concerned. Experience has shown that much material—which at first sight would appear to be pornographic in the extreme—has escaped the reach of the law...."

"Why has the legislation misfired? I regret to say that it is in the wording of the Statute and in the way the Courts have applied it. In the first place, the test of obscenity is too restricted, or it has been interpreted too narrowly. It is defined as the 'tendency to deprave and corrupt persons who are likely to read it.' These last two words have been used skilfully to obtain an acquittal by this piece of sophistry: If the likely readers are those who are already depraved and corrupt, this item will not make them more so; but if the likely readers are just ordinary sort of folk, they will be so revolted that they will be turned away from it. This argument is called in the cases the 'aversion argument'. It is so plausible that the Courts have held that, when raised by the defence, it must be put to the jury. If it is not put, the conviction may be quashed.

"In the second place, the 'defence of the public good' argument has opened a door through which many a pornographer can escape. It says that publication can be justified, not only if it is in the interests of science, literature and art, but also if it is in the interests 'of other objects of general concern'. Under cover of this defence, experts have been allowed to come forward and say that it is good for young people to read these magazines because it removes their feelings of guilt. Such evidence is equal to saying that pornography itself is for the public good—which is quite contrary to what Parliament intended."

We now of course have Dr Richards's standard defence that anything which tends to promote masturbation is for the public good. If that is accepted then even the cruellest pornography must be good, and should presumably be actively encouraged.

It does deprave

The result is not only acquittals of marginal cases like that of Linda Lovelace, but acquittals of books which illustrate and glorify sadistic practices, which show on every page hatred of women, hatred of woman's sexuality (often illustrated by rape or a bayonet to women's genitals), general hatred of mankind. This is Nazi pornography, the pornography practised in the concentration camps; it is the pornography of sexual cruelty and degradation; it is very significantly the pornography of rape and the rapist. Such pornography does deprave; indeed we can see that pornographers themselves have been depraved by just such an exposure to the pornography of cruelty. (In last week's *Times Literary Supplement* Mr Dan Jones analyzed the development of Mr Kenneth Tynan's acceptance of cruelty; the process of corruption in a talented writer was precisely that of pornography.) If one asks who is depraved or corrupted by pornography, one has only to point to the pornographers—who would wish to become like Frank Harris?

Against this pornography of cruelty we need a defence; otherwise we may be brainwashed into accepting it, not only in books or magazines, but, as already to a dangerous extent, in newspapers, films and on television. The sexual imagination of man is open to suggestion, and the sexual imagination of youth is particularly open to suggestion. The pornographers are sick-minded commercial men who sell images of hatred, and particularly of hatred of women, for vast profit. We need both a law and a law-enforcement which stops them.

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taxation policy of soaking the rich. For those earning more than £10,000 a year comprise only something like 0.3 per cent of those in employment and their earnings comprise little more than 2 per cent of all earned incomes before tax, and only 1.2 per cent of the total after tax.

Since just under threequarters of those in the higher salary bracket are employed as managers in industry, the evidence of this third report is of its most direct relevance to the debate about the absolute and relative remuneration of those at or near the top of British industry. Taking into account the total elements in a manager's remuneration, the report shows that this is lower in the United Kingdom than in almost all industrial countries, except Sweden and The Netherlands. The gap is greatest in relation to the rewards to managers in France, Canada and the United States, though the gap is also large in relation to Germany.

In part, this difference is a reflection of the poor overall performance of the British economy since the war. Thus comparisons of earnings for most sorts of commercial, professional and industrial activity also indicate that those comparably employed in these other countries are better off in real terms, with the gap widening. With senior management, however, the problems of international comparability are particularly severe. International companies are finding that the combination of low growth, high taxation and high inflation makes it increasingly difficult to transfer managers to the United Kingdom on British salary scales.

Since the re-creation of a dynamic British economy depends so centrally on the motivation of this critical cadre of managerial talent, the evidence of the Commission should strengthen the argument that fiscal policy should move in the direction of reducing the already penal rates of tax on those who bear the main burden of industrial responsibility.

LETTERS TO THE EDITOR

The Bewbush land transaction

From Mr J. M. Guthrie

Sir, I am duly grateful to you for devoting so much of your space to my letter of January 23.

1. The comments in your leading article were generally fairly poised but there is one point in particular where I would challenge your assumptions. That concerns the possible conflict of interest by Mr John Smith and his former partners if another unconditional offer had been made between the time of the bargain agreed with the Reed-Broadland partnership and the date when formal contracts were exchanged. I have no doubts whatsoever that if a better offer had been made in that intervening time which fulfilled Mr Brooks's requirements Weller Eggar would have communicated that offer to their client, even though by doing so they might forfeit the opportunity of participating in a future profit—remembering that the amount of profit, if any, was at that time unknown.

2. Furthermore, in the unique circumstances of this particular negotiation it seemed a very natural reaction on Mr Brooks's part to be glad that his old friend and adviser of some 30 years' standing should have the chance of reaping some personal benefit after he (Mr Brooks) had achieved his immediate objectives and was fully satisfied.

I am, Sir,
Yours faithfully,
J. M. GUTHRIE,
Managing Director,
Broadland Properties Limited,
15 Pavilion Square,
Scarborough,
Yorkshire.
January 28.

Overseas students' fees

From Professor N. Kurti, FRS

Sir, In the discussion of foreign students' fees, two distinct categories of post-graduate students have been lumped together. Those who attend specialized post-graduate courses leading usually to an MSc could justifiably be regarded in this context as undergraduates since their training consists largely of formal instruction and only little research. On the other hand, as explained in my letter published on November 1, 1975, PhD students rather than being a drain on the universities' resources contribute to the country's research effort and they should not be asked to pay higher fees. However, they should not be charged *less* than their British contemporaries, most of whom are supported by Science Research Council studentships. The SRC pays in respect of every research student in receipt of a grant a research *training* (my italics) support grant to the university department concerned and I suggest that a similar charge should be levied on foreign students. In case of hardship, payment of this grant could be waived at the discretion of the head of department or the departmental committee.

I should add that I have now retired, I have no research students and thus have no axe to grind.

Yours faithfully,
N. KURTI,
University of Oxford,
Department of Engineering Science,
Parks Road,
Oxford.
January 28.

The age of consent

From Miss Margit Schwarz

Sir, I am glad that Ronald Butt drew attention to the fact that few people want the "Age of Consent" for girls to be lowered from the present 16 (article, January 22).

My society among others was asked by the Criminal Law Revision Committee to give evidence on this question in the following terms:

"Whether the existing law affords adequate protection to children and young persons against sexual acts committed against them or other indecent conduct, whether the method by which this protection is given is satisfactory and, in particular, whether any changes are desirable in the law relating to indecent assault and the legal presumption that a child under the age of consent is deemed to be incapable of consenting to sexual acts."

Our reply was in the following terms: "My society is opposed to measures designed to lower the age of consent for girls at 16. It believes that such measures will reduce the existing legal protection against traffickers and procurers and still further encourage irresponsible sexual behaviour."

I am sure that it is not too late for others concerned about these matters to raise their voices in our support.

Yours faithfully,
MARGIT SCHWARZ, Secretary,
The Josephine Butler Society, formerly the Association for Moral & Social Hygiene,
"Candida",
49 Hawkshead Lane,
North Mymms,
Hatfield, Herts.
January 23.

Cost of foreign service

From Professor John G. Griffith

Sir, Public disquiet at the cost of the second home for our Ambassador at Rio is understandable, particularly at this time. Now that the commercial side is taking up an increasing proportion of our representatives' time and effort (as is clear to me from feed-back from former pupils and others in the Service) a country such as Brazil presents an unusual problem in that its administration capital is several hundred miles from the centre of mercantile activity. It does not seem to have occurred to anyone that other countries with interests in Brazil have the same problem and a little dexterous negotiation with one or more of our trading partners in EEC on a share-cost basis might be beneficial all round. No harm in asking, surely?

I am, Sir,
Your obedient servant,
JOHN G. GRIFFITH,
Dean, Fellow and Tutor in Classics,
Jesus College,
Oxford.
January 25.

Russian reaction to Thatcher speech

From Mr Edward Lyons, QC, Labour MP for Bradford West

Sir, Lord Bethell (January 26) claims as evidence that the Soviet Embassy insults Conservative but panders to Labour parliamentarians that several Conservative MPs have been denied visas to enter the Soviet Union.

He is wrong to assume that only Conservatives receive this treatment. Save for an official visit as a member of an all-party Inter-Parliamentary Union delegation, I have never been permitted to enter the Soviet Union. On three separate occasions in the past nine years I have been denied a visa when seeking to observe court trials for various organizations beginning in 1967 with Amnesty International on whose behalf I applied to observe the writers' trial of Ginsburg and others. At that time the Soviet Embassy at least answered applications. Latterly, I have found it impossible to obtain any reply.

The attitude of the Soviet Union provides an interesting comparison with that of South Africa. I have visited South Africa and Namibia (SW Africa) on missions for the International Commission of Jurists. While there I publicly attacked what I found and was duly fiercely counter-attacked by the Afrikaner press and on radio. I am driven to conclude that the mighty Soviet Union remarkably feels itself even more vulnerable than South Africa to the intrusion of nosey and potentially critical visitors.

I believe that I am not the only Labour MP to have been refused entry to the Soviet Union. Whether a parliamentarian is Labour or Conservative is but one factor in deciding whether he is to be admitted. The late Sir Cyril Osborne, the far-right Conservative MP for Louth, was always welcome. The Soviet Embassy seems to consider not only all the known facts about the applicant but also the purpose of the visit and the kind of report the applicant is likely to make about it upon his return to Britain. To ask to see a Soviet trial is regarded by itself as a hostile purpose.

To be denied entry to another country is not unrelieved disaster. To know that a world power is terrified lest he sets foot on its soil is heady wine for a mere backbencher. It is enough to make a chief whip split his sides laughing! Yours faithfully,
EDWARD LYONS, Chairman,
Parliamentary Labour Party Home Office and Legal and Judicial Groups,
House of Commons.
January 28.

From Sir Peter Tennant

Sir, The Thatcher-Mason-Callaghan imbroglio with the freedom-loving USSR is interesting when one casts one's mind back to October 14, 1975. This was the date of President Giscard d'Estaing's official visit to Moscow when he caused offence by his suggestion that the Helsinki decisions on détente be extended in the armaments context and in "ideological competition, so that the emulation between economic and social systems that are different for reasons bound up with the nature of people and objective factors may not lead to excessive tension". Brezhnev's reply was that "the relaxation of international tension by no means eliminates the struggle of ideas. That is an objective feature", and he then found it convenient to ostracize his official guest for two days—a petulant show of bad manners to a visiting head of state.

The interesting feature of the Russian interpretation of the final act of the Helsinki Conference on Security and Cooperation in Europe is their belief that it sanctions their domination of half of Europe, their continued expansion of armaments, their interference in the affairs of other countries, their acquisition of strategic bases in such places as Angola and Somalia and their freedom to pursue ideological subversion in other countries.

When Mrs Thatcher and Mr Callaghan presume to mention the objective truth of the situation, this is not "objective" in the 1984 post-Helsinki newspeak. Hans Andersen is well translated into Russian and perhaps the Emperor's new clothes should be made essential reading for commissars.
Yours faithfully,
PETER TENNANT,
Anchor House,
Shottermill Ponds,
Haslemere, Surrey.
January 28.

The legal profession

From Mr Wilfrid Fordham, QC

Sir, I am one of the "few observers of the courts who *can* doubt that the standard of advocacy has declined significantly, especially among younger counsel".

As one of the older members of the Criminal Bar, often sitting as a Recorder, I hear very large numbers of the younger members at work. They compare, in my experience, favourably with the juniors of the past and are certainly equally conscientious, though, of course, the style of advocacy varies from generation to generation.

It is indeed hard to cite, as a reason for "adverse scrutiny of the barrister's role as advocate" the late delivery of a brief. This, of course, is nothing whatever to do with the advocate's role as such, but is a breakdown in arrangements which ought not to occur. When this happens—as sometimes it does—no one regrets it as much as the counsel concerned. He can but do his best in the circumstances; and it is usually a creditable best.

I am, Sir,
Yours faithfully,
WILFRID FORDHAM,
9 King's Bench Walk,
Temple, EC4.
January 28.

From Mr Louis Schaffer

Sir, I wrote to you last year twice on the subject of the effect of inflation upon earnings at the Criminal Bar in the context of the refusal by the Lord Chancellor to revise the scale of fees agreed in 1971. You did not then publish my letters but perhaps now that you have jumped on Mr Jack Ashley's bandwagon you will permit the other side to be heard?

Since you give no particulars it is difficult to know what you had in mind in your comment (Leader, January 26) on "the disturbing results of a survey into the fees paid to counsel in criminal cases from the legal aid fund". Should the public be disturbed that junior barristers receive an average daily fee of £55 in contested cases and £32 in uncontested cases? Out of these sums must be paid professional accommodation rent, clerks' fees, secretarial assistance, travel, stationery and all the other necessary overheads.

In 1972-74 these were estimated to average 30 per cent which would make the average daily rates cited by Mr Zander in his survey £38.50 and £22.40 net. A barrister who appears in court on, say, 230 days per annum (Mr Zander put the number of possible court days at 220-240 per year) would be earning £8,855 on contested cases only or if he did uncontested cases only £5,152. Are those figures so wildly at variance with the net average salary of general practitioners of £8,485 stated to be the objective of Lord Boyle's Review Body on Doctors' and Dentists' Remuneration held up as a yard-stick by Mr Zander in his survey, as to be disturbing?

The gross fees for barristers which were cited were based on guide lines agreed in 1971. Can these be of relevance in 1975-76 when overheads have escalated? A comparison with the increase of retail prices and general earnings between February, 1972, and April, 1975, supplies the answer. These rose 56 per cent and 70 per cent respectively during that period. Salary scales in the government legal service and for circuit judges and stipendiary magistrates have increased during the same period from between 57 per cent and 70 per cent.

The Attorney General is reported as considering a review of legal aid fees for lawyers. If it finds that there has been a serious erosion in barristers' earnings by reason of inflation will it be suppressed in the same way as the report of the sub-committee set up in 1973 by the Lord Chancellor's Office under the Chairmanship of the Chief Taxing Master to review the scale of fees paid out of public funds to barristers in criminal cases? The Bar Council have been refused a sight of this report.

This lawyer and many others of his acquaintance will welcome such a review. I only hope that the logic it applies in coming to its conclusions is superior to yours, Sir. I refer to your leader which, in one passage, states "with few exceptions lawyers have acted and continue to act according to the highest standards of professional competence", only to state later "few observers of the courts over the past years can doubt that the general standard of advocacy has declined". It could be said of *The Times* leader writer!
Yours faithfully,
LOUIS SCHAFFER,
10 King's Bench Walk,
Temple, EC4.
January 28.

Archbishop Lefebvre

From Dr Eric de Saventhem

Sir, By publicly announcing the *ipso facto* excommunication incurred by the former Catholic Archbishop of Hué, Mgr Ngo Dinh Thuc, and the five men whom he had illicitly consecrated bishops on New Year's Day, Rome has fanned rumours that new sanctions may shortly be promulgated against Archbishop Lefebvre and his "traditional" seminary at Ecône. But the cases of these two non-conformist prelates differ in essentials: whilst Archbishop Thuc has confronted the Vatican with the *fait accompli* of illicit episcopal consecrations "which may well constitute the birth of a schismatic hierarchy", Archbishop Lefebvre has publicly affirmed that he will "never break with Rome". Nor would he ever challenge the Pope's exclusive right to control admission to the episcopate. His seminary trains future priests in accordance with Rome's own guidelines, and unauthenticated "private revelations" which probably account for much in Archbishop Thuc's conduct, have no place in the seminarians' spiritual formation. Were Rome to equate these two cases in any way this would indeed be a major blunder, nay, a tragedy.

What is needed at Ecône is that future ordinations of its graduates fully comply with those canonical safeguards which Rome has a right to enforce. To this end, might not the Pope himself designate as "episcopus benevolens" a residential bishop of undoubted orthodoxy in whose diocese suitable candidates from Ecône could be duly incardinated prior to their ordination as deacons? And if Archbishop Lefebvre agrees to this arrangement should not his acceptance be regarded as that public act of "submission to Rome" on which the Vatican insists before it will grant his repeated request for a private audience of His Holiness?

Continued refusal of this audience taints all Rome's actions against the archbishop and his seminary with the smear of injustice. They cannot but cause resentment and opposition among the growing number of Catholics whose loyalty to this upright prelate is the very measure and expression of their loyalty to the Pope as "chief guardian of the unity and purity of the Church's doctrine and of the validity and sanctity of her sacraments".
I am, Sir, yours faithfully,
ERIC M. de SAVENTHEM,
President,
International Federation Una Voce,
18 Saint Georges,
1815 Clarens, Switzerland.
January 27.

Fish farming to ensure supplies

From Mr Geoffrey Jellicoe

Sir, A recent BBC2 programme about a Norwegian salmon farm highlights the inadequacy of our own national fish farm policy. From the matured and anaesthetized female, viewers watched some 10,500 eggs being extracted, mixed with equivalent male sperm and a little water and the whole returned to the sea. The female herself was resealed and also returned, seemingly none the worse, to begin again. Unlike the battery hen, the life of a battery salmon in its fiord is obviously full and pleasant and its death really more humane than our own.

Oil and food account about equally for some £8,000m of our imports. Oil, a non-recurring capital resource, will keep us temporarily afloat. But what then? The cod war has revealed an extraordinarily archaic, aggressive, costly, wasteful and dangerous method of obtaining only a tiny proportion of our food. On land, the hunter gave way to the agriculturalist before 4000 BC; however courageous he may be, the time has now come for him to do so on the seas.

As a nation, we have been conditioned for some two centuries to think of our economy in terms of mechanics rather than ecology. The sum required to initiate a vast national fish farm policy might be no more than that given to Chrysler, for the capital costs comparatively are not large, there is minimal disturbance to landscape, and nature (not oil) provides the energy. The return could be a £500m saving on food imports as a whole. The indented coastline of the British Isles would provide sites, free seas and unlimited fish in all their delicious variety. One thinks of the Wash; or of a Severn hydro-electric barrage made viable by a shared economy; or better still, a net-sealed Loch Kishorn to reuse the land structures after the last oil platform has been floated out to sea.

It would be nothing new. The Chinese were making fish-parks on this scale two thousand years ago.
Yours faithfully,
GEOFFREY JELLICOE,
19 Grove Terrace, NW5.
January 26.

Farm tenancies

From Mr Hew Watt

Sir, Parliament should decide once and for all what the future use of our fast disappearing agricultural land should be.

If, as I think most would agree, it is to be used for efficient food production rather than a capital growth asset, then I'm all in favour of tenancy succession with protective clauses to see only the capable inherit.

The National Farmers' Union is right to support this whereas the Country Landowners' Association by trying to support *all* who own agricultural land rather than farm it is in a dilemma.

Parliament, through taxation, should see that agricultural land is owned and farmed by people who obtain at least 75 per cent of their income from it, then its value would soon equal its food productive capacity.

The landlord-tenant system gives a continuity of farming that is good for the land and the community and is comprised of people who earn their money rather than make it. Outside investment for capital growth has already harmed agriculture enough, it is time it ceased altogether.
Yours truly,
HEW WATT,
Heath Place,
Orsett,
Grays,
Essex.
January 25.

From Mr Neville Combe

Sir, As a tenant farmer, I feel I must reply to several points made by Mr J. N. L. Burn (January 22). First, I would suggest that there are fewer tenant farmers practising "bad husbandry" than long established owner occupiers who no longer have any mortgage (rent equivalent) to pay. A tenant has his rent raised by review every three years, and unless he pays he loses his tenancy. He therefore has to be efficient, and this in turn benefits the country by increasing home food production. Secondly, if security was only available for fifteen years, his investment programme would inevitably be curtailed, as farming by its nature is a long term business.

I do not subscribe to an automatic right of inheritance of tenancy for families, but to encourage good farming and long term investment, dependants should at least be allowed to put their case to a tribunal before the farm is put out for open tender. This might also encourage the elderly father to hand over earlier to a son trained in the latest techniques.
Yours faithfully,
E. N COMBE,
Roundway Hill Farm,
Devizes, Wiltshire.
January 22.

Identifying the violin

From Sir Steuart Mitchell

Sir, The remarks of Mr Levin (column, January 9) and the letter from Mr Shawe-Taylor (January 26) on the propriety of piano makers displaying their names on the sides of pianos used at public concerts are cogent and of much interest. I do not myself, however, think that the advantages or disadvantages, in the case of pianos, of displaying the maker's name are of any great moment.

Of much greater value and interest to thousands of listeners would it surely be to know the make of instrument used by a violin or cello concert soloist. At present this is never known, and as a result the listening public is unable to make knowledgeable comparison of the beauty of tone as between, for example, a Strad or an Amati, in the hands of the world's best players.

As no commercial factor could conceivably be involved in this, would the BBC oblige?
Yours faithfully,
STEUART MITCHELL,
33 Marsham Court,
Marsham Street, SW1.
January 26.

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the self-employed! My
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since the change from £20,000 (earned from the proceeds of the sale of film rights of a play to Italy two years ago) was minimal compared to what the taxman swallowed.

Nonetheless, I live in hope. But, if this last fling fails—and come the start of the flat season, I shall soon know—what is the next step? Departure from these shores to France or Ireland, where a writer is asssessed as an eccentric, with a value worth preserving and, in consequence, taxed tenderly and not prohibitively? Or a change of heart from Mr Healey, due to a belated recognition of the fact that there is likely to be something rotten in the State, if writers are faced with the choice of either buying race-horses or going into exile!!

As I sit behind the steering wheel of my old car (anticipating its eventual collapse, like Devon Loch in the Grand National) and see the rows of unsold British cars in factories along the motorways, I ask myself how long will Mr Healey go on imitating a short-sighted vampire bat—what economic law is fulfilled by such folly. What point is there in producing things if over-kill taxation means that nobody will buy them?

Somebody once called the British "shopkeepers". But who could use that apt description now, when Mr Healey clobbers every earner and the more he earns the more he clobbers him and, worse still, calls on all his followers to mock him in his misery?

How would the manager of Harrods manage, if each time he saw a customer approaching his store, he ran out and tripped him up and stole his wallet and invited all his salesmen to spit on him?

That, without exaggeration, is the policy the Government pursues now and, more unforgiveably, the propaganda they put over. And they wonder why investment is stagnating. I repeat, God help the self employed—and all who sink with them.

I am, Sir, yours sincerely,
WILLIAM DOUGLAS-HOME,
Garrick Club,
Garrick St., WC2.
January 27.

Rabbits as food

From Mrs M. Shercliff

Sir, It was announced on the six o'clock news, Radio 4, this evening (January 25) that farmers are being encouraged to destroy rabbits as they are causing damage to crops to the value of £100m per year. The destruction is to be by any means: shooting, gasing, by means of ferrets.

At the same time we are told by the Department of the Environment that there will be no cod by 1980.

Every woman doing her shopping knows the fantastic prices of all meat: beef, mutton, pork. Yesterday I paid 48p for a pound of mince.

Why can't the wild rabbits be put on sale for food, as they used to be, at butchers', greengrocers' and even some grocers' shops. "Rabbit" there is—cut up, deep frozen, imported from China.
Yours faithfully and plainly,
M. SHERCLIFF,
End Cottage,
2 Surrey Street,
Worthing, Sussex.
January 25.

COURT CIRCULAR

KENSINGTON PALACE
January 29: The Princess Margaret, Countess of Snowdon, as President, this evening attended the Dockland Settlements Annual Dinner at Fishmongers' Hall.

The Hon Mrs Wills was in attendance.

KENSINGTON PALACE
January 29: Princess Alice, Duchess of Gloucester, as Patron of the Girls' Public Day School Trust, received Lady Johnston on her appointment as Chairman of the Trust.

The Duke of Gloucester, as President of Europa Cantat VI, was present at a Press Conference and Reception at Royal Thames Yacht Club, Knightsbridge, and later as Patron of ASH attended the Inaugural Lunch of the all-party action on smoking and health at the House of Commons.

Lieutenant-Colonel Simon Bland was in attendance.

The Duke of Edinburgh will attend Gala '76, in aid of the English National Opera and Sadler's Wells Benevolent Fund, at the London Coliseum, on February 12.

Princess Alexandra will present the awards for the competitions organized by the Scottish Youth Commitee of European Architectural Heritage Year and sponsored by the Royal Bank of Scotland, at the Royal Bank of Scotland, Edinburgh, on February 12.

The funeral of Earl De La Warr will take place at 2.30 pm on Monday, February 2, at St Michael and All Angels, Withyham, Sussex.

Birthdays today

Sir Keith Angas, 76; Sir Herbert Ashworth, 66; Lord Bernstein, 77; Sir Frederick Catherwood, 51; Air Vice-Marshal Sir William Cushion, 55; Sir Leslie Farrer, 76; Miss Christina Foyle, 65; Sir Foley Newns, 67; Professor A. G. Ogston, 65; Sir Nikolaus Pevsner, 74.

Christening

The infant son of Mr and Mrs Kenneth Dibben was christened Gye Charles Bower by the Dean of Westminster in Westminster Abbey on January 28. The godparents are the Rev Lord Sandford, Mr Leon Brittan, MP, Mr David Li (for whom Dr Arthur Li stood proxy), Mrs Douglass Campbell (for whom Lady Sandford stood proxy) and Mrs James Loughran.

Army commissions

School-leavers listed below will enter the Royal Military Academy Sandhurst today for three weeks' training for short-service limited commissions, available to those waiting to take up places at universities:

J. W. Avis, Maidstone GS; T. Barrett, Harrow; O. Bateman, Charterhouse; R. J. Bishop, Ampleforth; R. Boulter, Cranleigh S; M. Crathorne, Guildford RGS; N. H. Denning, Motherwell S, Bristol; M. W. Elliott, Malvern; H. G. Evans, Winchester; A. C. Farnsworth, Oundle; A. F. S. Fletcher, J. R. R. Gillett-Vaughn, Eton; D. B. C. Frere-Cook, Rafleyury; P. S. Galsworthy, St Joseph's Comp, Heatan; P. S. Gandy, Wimbledon C; D. G. Gibson, Maidstone GS; M. W. Greenslade, Sevenoaks S; P. A. Harris, Merchant Taylors'; Crosby; M. G. S. Hawkins, St Edmund's, Canterbury; P. A. N. Hennah, Merchant Taylors', Crosby; A. G. C. Horridge, Wellington C; C. M. Hottenroth-Roffey, Sutton Valence S; R. A. Ireland, Aldwickbury S, Lyme Regis; S. A. Jaspar, Denstone C; A. T. Kendall, Taynior and Penberyn Comp S, Merthyr Tydfil; P. J. Lawson, Shrewsbury; R. C. Leach, Charterhouse; M. Lennon, Bournemouth S; N. B. Le Roux, Edinburgh Ac; D. A. Lewis, Skelton C; O. A. Low, Lodge, Eton; R. L. H. Long, Wellington C; S. W. Lucas, Churcher's C; R. C. P. Maddon, Christ's Hosp; T. J. Martin, Marlborough; R. L. Maybury, K Edward's S, Birmingham; W. A. N. Mellows, Shrewsbury; J. M. Morgan, Barry Boys S; A. T. Nelson, St Thomas Aquinas GS, Leeds.

A. J. Parrott, Whitgift GS; N. M. Peckham, Lancing C; J. H. Powell, Hereford Cathal S; G. D. Phillips, Brighton C; P. R. Randall, The King's S, Canterbury; P. N. Ream, Ottershaw S; Cherry; P. J. Reed, Reading S; M. T. O. Stanley, Harrow; R. F. H. Stephen, Winchester; A. J. Stevenson, Harrogate GS; W. F. Stuart, Uppingham; Hunt J. C. Thornton, K Edward's S, Birmingham; P. W. Ward, Chatham House S; G. M. Watson, Dulwich; I. J. Webber, Kingston GS; P. J. Wharton, Lancing C.

Forthcoming marriages

Mr A. J. Herber Davies and Miss M. J. Rose
The engagement is announced between Anthony, son of Colonel and Mrs T. J. Herber Davies, of Beckenham, Kent, and Mary, daughter of Lieutenant-Colonel D. M. C. and Lady Jean Rose, of Huntingtower, Perth.

Mr J. S. C. Adamson and Miss P. F. F. Maitland-Culverwell
The engagement is announced between James, elder son of Lieutenant-Colonel and Mrs W. J. Campbell Adamson, Careston Castle, Brechin, Angus, and Penelope, daughter of Mr and Mrs K. C. Maitland-Culverwell, formerly of Woodchurch, Kent, now London, SW16.

Mr A. M. G. Baring and Miss A. M. E. Cardale
The engagement is announced between Michael, youngest son of the late Mr Raymond Baring and Mrs Baring, Well House, Malshanger, near Basingstoke, and Anstice, daughter of the late Mr George Cardale and Mrs Cardale, Fyfield House, near Marlborough.

Capt M. P. Gandell and Miss E. J. Wynter-Bee
The engagement is announced between Captain Maxwell P. Gandell, The Parachute Regiment, eldest son of the late Mr Alan Gandell and Mrs Gandell, of Horsham, Sussex, and Elizabeth, daughter of Mr and Mrs A. R. Wynter-Bee, of Chobham, Surrey.

Mr S. C. Humphries and Miss J. M. Hurley
The forthcoming marriage is announced between Simon, twin son of Mr K. Humphries and the late Mrs H. Humphries, of East Compton, Somerset, and Judith M., daughter of Canon and Mrs P. N. Hurley, of Colombia, South America, and Nether Compton, Sherborne, Dorset.

Mr W. W. Spink and Miss A. F. Blackett
The engagement is announced between William, younger son of Mr and Mrs P. C. Spink, of Thornton Hall, Ulceby, South Humberside, and Angela, elder daughter of Major and Mrs F. H. Blackett, of Halton Castle, Corbridge, Northumberland.

Mr C. G. Young and Miss A. S. V. Cheke-Fletcher
The engagement is announced between Christopher Gordon, only son of Mr W. H. Young, CMG, and Mrs Young, of Blackmoor, Four Elms, Kent, and Anne Susan Victoria, only daughter of the late Mr F. W. Cheke-Fletcher, MC, and Mrs Cheke-Fletcher, of Spring Lodge, Wardour, Wiltshire.

Marriage

Mr R. H. G. Edmonds and Mrs E. F. Balint
The marriage took place in London on January 26 between Mr Robin Edmonds and Mrs Enid Balint.

Queen Charlotte's Ball

The Queen Charlotte's Ball will take place on Tuesday, May 4, at Grosvenor House. The ball office will open on February 3, when application forms may be obtained from the Ball Secretary, Chelsea Hospital for Women, Dovehouse Street, SW3 6LT.

Latest wills

Mr Percy Rogers, of Bury St Edmunds, left £35,325 net. He left £2,000 and effects to legatees and the residue to the Friends of Bury St Edmunds Hospitals.

Miss Anne Elvene Lane, of Rogate, Sussex, left £98,599 net. She left two cottages to the Royal Agricultural Benevolent Institution, and after several bequests, four ninths of the residue to charity.

Other estates include (net, before duty paid; duty not disclosed):
Allen, Mr Richard John, of St John's Wood, London. £147,312
Cox, Mr Frank Alfred, of Gloucester £166,137
Faire, Miss Angela, of Loughborough. £220,554
Hall, Mr Clifford, of Constantia, South Africa, left estate in England and Wales valued at £242,635.
Moore, Miss Evelyn Marjorie, of Liverpool. £119,506
Skipwith, Mr William Estouteville, of Alresford .. £123,574
Wakeman, Captain Sir Offley, fourth baronet, of Mountford Bridge, Salop. £210,982
Wilson, Mrs Helen Dorothy, of South Kensington, mother-in-law of Mr Enoch Powell, MP. £87,511

Riches of two nations to tell story of 1776

By Philip Howard

President Ford and Dr Kissinger, his Secretary of State, have been invited to London this spring to visit Britain's main commemoration of the bicentenary of its lost American colonies: the 1776 exhibition at the National Maritime Museum.

The exhibition, which tells the story of the American War of Independence as seen from London and the British point of view, will be opened by the Queen with the Duke of Edinburgh on April 14.

It will weave an immensely complex story into a coherent chronological narrative with 570 paintings and objects contemporaneous with the revolution, assembled for the first time from both sides of the Atlantic. Many are beyond price.

The second half of the eighteenth century saw a great efflorescence of portrait-painting; and the exhibition is to gather at Greenwich the finest riches of Gainsborough and Reynolds, Copley and Benjamin West, Romney, Zoffany, and Charles Willson Peale.

The Queen is the biggest single lender, with portraits and possessions of George III and her other ancestors from the royal collections. The exhibition will display uniforms, weapons, equipment, and possessions of the people engaged on all sides in that intestine and melancholy conflict, ranging in grandeur from Benjamin Franklin's travelling chess set to a rare copy of the Declaration of Independence itself, worth at least £500,000.

The great American museums and institutions have been lavish in their generosity, considering that they too are celebrating the anniversary on their side of the Atlantic.

The exhibition will have George Washington's campaign trunk and his annotated copy of Thomas Paine's *Common Sense*; incriminating papers in the handwriting of Benedict Arnold found hidden in the boot of the British agent, Major André; the war club and tomahawk of Joseph Brant, the Indian chief who kept five nations of Iroquois loyal to King George; and many other unique, remarkable, and curious objects.

Sir Denis Hamilton, chairman of Times Newspapers, said yesterday when details of the exhibition were announced: "This is not just an act of sponsoring a great exhibition; it is something that had to be done in this country this year because of the special relationship that existed and exists between the United States and Great Britain."

To dramatize the narrative for the hordes of schoolchildren who are expected to visit the exhibition, visitors will walk through displays of the Boston tea party, a Philadelphia tavern, George III's court, and sundry famous battles such as Yorktown, enlivened by sounds, light, and all the novel techniques of animating museum presentation.

The exhibition is being staged in the west wing of the National Maritime Museum, which has been reconstructed internally to have two floors where previously it had one as part of the internal rebuilding that has been going on for seven years. It will be finished in March, most carefully upon its hour.

Mr Basil Greenhill, director of the museum, said yesterday: "A great national newspaper and a great national museum have, in addition to their other duties, a direct educational function; it was clearly our duty to have this exhibition of one of the seminal events of modern times."

The exhibition is sponsored by *The Times*, *The Sunday Times*, and Barclays Bank, which was doing business with the American colonies in 1776 and has provided a banking service to *The Times* for 150 years.

Greenwich is an apt site for the exhibition, among other reasons because the founding charters of all the 13 original American colonies were signed by the monarch of the day from his manor of East Greenwich. Jumbo jets have already been chartered to bring American visitors to the 1776 exhibition; this summer all roads and rivers will lead to Greenwich and the sound of the rebel drum. The exhibition is directed by Mr Kenneth Pearson and designed by Mr Robin Wade.



A portrait of Colonel Marinus Willett, who led a successful sortie against the British, which has been lent for the exhibition by the Metropolitan Museum of Art, New York.

Dinners

Dockland Settlements
Princess Margaret, Countess of Snowdon, President of the Dockland Settlements, attended their annual dinner held yesterday evening at Fishmongers' Hall. The Duke of Wellington, chairman of the governing body, presided, and the guest speakers were Mr W. R. van Straubenzee, MP, and Mr Russell Harty. Among others present were:
The Duchess of Wellington, Viscount and Viscountess Chelsea, Lord and Lady Napier and Ettrick, Sir James Gayner, Lady (Edgar) Bonham-Carter, Major and the Hon Mrs John Wills, Mr Harold Bain, Mr F. Pontin, Mr and Mrs Morris Young, Mr William K. Miller and the Prime Warden of the Fishmongers' Company and Mrs Noble.

Pattenmakers' Company
The Lord Mayor and the Lady Mayoress, accompanied by the Sheriffs and their ladies, attended the annual dinner of the Pattenmakers' Company at the Mansion House yesterday evening. The Master, Mr H. N. E. Alston, presided assisted by the Upper Warden, Mr Denis Weiner, who proposed the civic toast, and the Renter Warden, Mr Walter Salomon. Mr Peter Sherwood, assistant, proposed the toast of the guests and Sir Ronald Prain replied.

County Surveyors Society
The annual dinner of the County Surveyors Society took place yesterday evening at the Royal Automobile Club, Pall Mall. The principal guest was Mr Anthony Crosland, Secretary of State for the Environment. The president of the society, Mr L. F. Crossley, director of technical services, Humberside County Council, presided.

University news

£350,000 gift for hostel extension

The Imperial College of Science and Technology, University of London, has accepted an offer, made anonymously, of £350,000 for an extension to Linstead Hall, Prince's Gardens, South Kensington.

The hall of residence was built with the aid of a gift from the same source in 1963

Kent
The title and status of professor of political theory have been conferred on D. T. McLellan, MA, DPhil (Oxon), reader in political theory.

Memorial service

The Rev Dr L. Weatherhead
A memorial service for the Rev Dr Leslie Weatherhead was held yesterday in the City Temple, Holborn Viaduct. The Rev Dr Kenneth Slack officiated and gave an address. The Rev Lord Soper, the Rev A. Raymond George (President of the Methodist Conference), who pronounced the blessing, and Mr Norman French, who read the lesson, also took part in the service. The Rev Dr John Huntable with the Rev A. L. Macarthur (United Reformed Church) and the Rev Dr Kenneth Greet (secretary of the Methodist Conference) were robed and in the sanctuary. Among others present were:
Dr and Mrs A. Caunt (son-in-law and daughter), Mr Peter Caunt and Miss Jennifer Caunt (grandchildren), Mr John Weatherhead, Mr Andrew Weatherhead and Mr Peter Gadsden (representing the Ward of Farringdon Without).

Sale of claret at Christies' totals £37,800

A sale of fine claret and white bordeaux at Christies' yesterday totalled £37,800 with every lot sold. More than a third of the 377 lots sold well above the estimates, and the sale attracted many overseas bidders and showed a revived interest in good vintages of bordeaux.

A dozen bottles of Château Lafite 1955 fetched £125, and £260 was paid for six magnums of Château Margaux, 1961. Two dozen half-bottles of Château Pétrus 1966 made £140. A case of 1966 Château d'Yquem was sold for £110; and at the other end of the price scale a case of English-bottled Leoville Lascases was sold for £36 and a dozen bottles of Château Figeac 1967 made £29.

Christies' sale of English and Continental furniture totalled £28,760 with 89 per cent sold. A late-Georgian mahogany three-pedestal dining table fetched £1,350 (estimate £1,000 to £1,500) to Rubin and the same buyer paid £900 for a pair of George III mahogany library armchairs (estimate £600 to £800). A private buyer paid £800 for a Regency mahogany library table (estimate £600 to £800).

At Sotheby's Belgravia a sale of English ceramics, which totalled £32,894, attracted much bidding for topographical dessert services, £1,250 (estimate £300 to £600) being paid for a set of 12 Royal Worcester topographical plates. Each was painted with a castle by J. Stinton and some rims painted by W. H. Austin, 1912.

Stonor Park contents are sold for £152,845

By Geraldine Norman
Sale Room Correspondent

Mr Thomas Stonor and other members of the family spent £12,800 on furnishings from Stonor Park yesterday. It was the second and more important day's sale of the contents of the house which has been in Mr Stonor's family for centuries and is now being sold by his parents, Lord and Lady Camoys.

Mr Stonor, who is making an attempt to buy back the house from his unwilling parents, had commissioned George Levy of Blairman's, president of the British Antique Dealers' Association, to bid for him.

Mr Levy said afterwards: "With a little common sense and good will it is to be hoped that these pieces will return to Stonor Park, where they belong."

The plight of the Stonor family had also attracted bids from sympathizers. Mr Norman St John-Stevas, Conservative MP for Chelmsford, and Mr Robert Cooke, Conservative MP for Bristol West, had clubbed together to leave a bid on a large suite of white and gold Victorian Gothic revival furniture, 13 pieces in all.

They were, in fact, the underbidders when the suite was sold to Mr George Wright, a Yorkshire builder for £1,150. Mr Cooke said they had made "a modest bid and a small personal contribution to saving part of the heritage of Stonor Park".

Had they succeeded they intended "to keep it safely in temporary havens until such time as the next generation can return to Stonor Park and then restore it to the family."

The principal item acquired by Mr Stonor was a seventeenth century tester bed with contemporary crewel work hangings, formerly Lady Camoys's bed in the principal bedroom. It cost him £3,300.

He also bought a George II mahogany kneehole desk at £1,400 (estimate £1,000), and a pair of George II mahogany secretaires in French taste at £1,500 (estimate £2,000).

The day's sale made a total of £110,780 compared with an estimated £77,000. Every lot in the two-day sale found a buyer, bringing in an overall £152,845, about £60,000 above Phillips's estimate.

The most dramatic price of the day was for a written-in lot referred to in these columns yesterday. The lot comprised four Gothic revival black and gold painted chairs, about 1765. Eighteenth century Gothic revival pieces are rarities and there was strong competition before Mallett the London dealers, secured them for £6,000 (estimate £500 to £1,000).

The Camoys family were clearly keen on Gothic revival pieces; the hall of the house was rebuilt in the style in the early nineteenth century. A massive mahogany library bookcase of that period in Gothic taste, after a design by George Smith, was sold for £6,500 to Devenish and Co, of Madison Avenue, New York. Those were the two highest prices in the sale.

There was also a pair of pinnacled Gothic revival hall chairs, painted in two-toned green, which went to Redburn at £1,050 (estimate £125) and a pair of white and gold torcheres close to known designs by A. C. Pugin at £950 (estimate £1,000).

Today's engagements

Exhibition of Japanese paintings and prints, British Museum, 10-5.
Exhibition: The Life Guards at Horse Guards, National Army Museum, Royal Hospital Road, Chelsea, 10-5.30.
Dolls: A study of their history and development 1750-1970, Bethnal Green Museum, Cambridge Heath Road, 10-6.
The Christian Study Centre: Commemoration of King Charles the Martyr, address by the Rev Graeme Knowles, St Margaret Pattens, Eastcheap, City, 1.10.

Luncheon

Lloyd's Register of Shipping
Mr R. A. Huskisson, chairman of Lloyd's Register of Shipping, members of the general committee and senior staff, yesterday entertained at luncheon at the society's headquarters in Fenchurch Street Sir David A. Scott, Sir Arthur Norman, Major-General W. D. M. Raeburn, Mr C. H. Baylis, Captain L. W. Goddu, Jr, and Mr R. O. C. Swayne.

OBITUARY

AIR VICE-MARSHAL F. H. M. MAYNARD

Biplanes in the defence of Malta

Air Vice-Marshal Forster H. M. Maynard, CB, AFC, the summit of whose career was his command of the RAF, Mediterranean, from Malta in 1940 during heavy attacks on the island and on vessels by Italian bombers, died on Monday at the age of 82.

It was by Maynard's inspiration that, when Malta was under bombing day and night, three Gladiator fighters—biplanes—which were lying in crates in the dockyard awaiting use in Fleet Air Arm operations from an aircraft carrier, were somehow got into the air by Maynard's pilots, men more accustomed to flying-boats than to fighters.

Fondly named "Faith, Hope and Charity" by Servicemen and Maltese alike, they did more than provide a touching show of resistance in time of mortal danger of defeat. They were flown so gallantly that Admiral of the Fleet Lord Cunningham of Hyndhope—then, as later, known by his initials "ABC"—who had warmly approved Maynard's request to "borrow" the crated "crates", recorded in "A Sailor's Odyssey" that they did most gallant work and inflicted loss on the Italian bombers. "From all accounts", he wrote, "they should have been sustained by the volume of prayer that went up for their safety from the Maltese whenever they went up to beat off an attack.

"Almost unbelievably," Lord Cunningham added, "but a month later a signal was received from some Admiralty department asking why Commander-in-Chief, Mediterranean had permitted Fleet Arm spares to be turned over to the Royal Air Force. I wondered where the officer responsible had been spending his war."

Maynard, at that time Commodore, was born in New Zealand in 1893 and educated at St John's School, Leatherhead, and University College, London. He became a Royal Naval Air Service pilot in 1915, a Royal Air Force temporary major in 1918, and following Air Staff duties he commanded No 12 (Bomber) Squadron from 1929. After promotions in staff duties in Iraq he was in No 23 (Training) Group, Group Captain in 1937.

After his period of duty in Malta he had three years in charge of Coastal Command administration and one year as AOC 19 Group before retiring in late 1945. He was also the first commanding officer of the London University Air Squadron, in 1935, based on South Kensington with flying instruction at Northolt.

He was appointed CB in 1941 after his service in Malta. His surviving son, Air Marshal Sir Nigel Maynard, is to succeed Air Chief Marshal Sir Denis Smallwood as AOC-in-C Strike Command in May.

MR TOM HARRISSON

Mr Woodrow Wyatt writes:

As you rightly said in your handsome obituary notice, Tom Harrisson was a remarkable man. I first met him nearly forty years ago when he came to Oxford and asked for volunteers to help him with Mass-Observation in Bolton. It all seemed pretty dotty but enticing enough to spend a Christmas vacation on. My main job was to keep the gramophone wound up and playing George Formby records to make a suitable Lancashire background. I learnt from him irreverence to the eminent to whom, if they corresponded with him, he was apt to write blockbuster letters which astounded me as an undergraduate, whatever they may have done to their recipients. He had the knack of making all his activities seem exciting and important, so that even the most routine of Mass-Observers felt he was contributing something significant. Even eating pease pudding and sleeping on the floor in a tiny, broken down, unfurnished Bolton alley house seemed a worthwhile experience under his command.

Every time he re-entered one's life he did so with dramatic explosiveness. Argument and noise were the signature tunes accompanying his assaults on convention. His energy and ability to turn work into fun were a constant prod to one's own laziness. He had great ambitions to alter the nature of British society. At one time he thought of politics, but I think the fear that he might not come out top prompted him not to return to England when the war ended but to stay in Borneo where he was certain of being on top.

He was something of a teacher whose message was never to assume that anything was as it appeared, or was believed to be, but to examine it thoroughly to find out what it really was. He was a splendid, rumbustious, but nevertheless compassionate, man who got away with being eccentric because his ideas on every topic, though often outrageous were so novel and so compellingly uttered. He was a kind of Sir Richard Burton of our times. I am sad that he is no longer there to harass us from near or distant parts of the world into doing something or other he thought I should do. All his friends must feel the same and the emptier for his loss.

SIR GYLES ISHAM

Sir Gyles Isham, Bt, died yesterday in a Northampton hospital at the age of 72.

A man of parts he was President of the Oxford Union in 1926 and then spent a number of years on the stage and in films, both in Britain and America taking leading Shakespearian parts at the Old Vic and the Memorial Theatre, Stratford on Avon. He was an antiquarian of some note and his advice was invariably sought by those engaged in research on the history of Northamptonshire and its buildings, in particular the family home for many hundred years, Lamport Hall.

The only surviving son of Sir Vere Isham, 11th baronet, he was born on October 31, 1903 and educated at Rugby and Magdalen College, Oxford, where he was president of the *OUDS* in 1925. In the Second World War he saw service in the K.R.R.C. in the Western Desert campaign and on the staff of the Eighth Army. Later in the war he was GSOI (Intelligence) Ninth Army H.Q. and held a similar appointment at the War Office in 1946. He demobilized with the rank of lieutenant-colonel in 1946. He was High Sheriff of Northants in 1958-59, a Deputy Lieutenant and for many years a county councillor. From 1964 to 1971 he was a trustee of the National Portrait Gallery.

He succeeded his father in 1941 and is himself succeeded by his cousin Mr Ian Vere Gyles Isham.

Cardinal Joseph-Marie Martin, former Archbishop of Rouen, has died at the age of 84. He was created a Cardinal in 1965.

Lieutenant Colonel David Charles Stranach Sinclair, OBE, DL, JP, of Hinton Waldrist, near Faringdon, Berks, died on January 28. Born in 1905, he became a 2nd Lieutenant in the Royal Berkshire Regiment in 1924 and was ADC to the Governor of Bihar and Orissa in 1930 and to the Governor of Burma in 1931-35. He served in the 1939-45 war and became vice-chairman of the Oxford Regional Hospital Board in 1959.

Mr Seiichi Funabashi, Japanese novelist, playwright and Sumo enthusiast, has died in Tokyo at the age of 68. During a half-century of literary activities, Funabashi wrote many best-selling novels and popular plays. He was also deeply involved in promoting Sumo wrestling and was a member of the committee which selects "Yokozuna", or grand champions for the traditional Japanese sport.

AVM JOHN R. HALLINGS-POTT

Air Vice-Marshal John Robert Hallings-Pott, CBE, DSO, AFC, who died on Monday, was one of three RAF officers awarded the first DSO, for air operations in the Second World War. The awards were gazetted in February 1940, three months after he was commanding, took part in the famous dusk attack on the seaplane base at Borkum in the third month of the war.

Born at Streatham in 1901, John Hallings-Pott was educated at Tonbridge, entered Cranwell in 1926, and served as a fighter squadrons and as a flying instructor both before and during the war. He commanded both at Northolt and at Biggin Hill, and held fighter operational posts in North Africa and Italy. After the war he commanded RAF Lyneham and then, in July 1947, became Deputy Director of Operations (Air Defence) at the Air Ministry, being posted in October 1949 as Deputy Chief of Staff (Air Defence) at HQ Air Forces Western Europe.

After attending the Imperial Defence College in 1953 he became AOC 2 Group, 2nd Tactical Air Force. In his final years of service, 1956-57, he commanded 62 Group, Home Command.

He died suddenly at Dartmouth, his home town, aged 68.

Lady Peto, wife of Commander Sir Francis Peto, died on January 13. She was Rosemary Grizel, daughter of Rear-Admiral A. Cochrane, widow of Major Thomas Egerton, and she married Sir Francis Peto as his second wife in 1948.

The night sky in February

From Our Astronomical Correspondent

Mercury will be at greatest elongation west on the 16th, but it will rise only an hour before the Sun and its altitude will be very low. Unlikely to be seen.

Venus rises at about 06h throughout the month, but its angular distance from the Sun decreases from 34° to 28°. Moon near it on the 27th.

Mars will be above the horizon until about 04h and the Moon will be near it on the 10th. In January this planet moved little among the stars; this month its change in position is considerable and the extent is shown by the arrow on the map.

Jupiter is still observable in the west, but it sets before the hour of the map. Moon near it on the 5th.

Saturn will be visible throughout the hours of darkness this month, setting about an hour before sunrise; Moon near it on the 13th. The planet was in opposition last month, but it remains very favourably placed for the present, as its distance increases only from 8.1 to 8.3 astronomical units (Sun-Earth=1) during February. The rings are still well open, presenting their south face to the Earth, but it takes more than ordinary binoculars to show them. A telescope 2in in diameter and a magnifying by about 30 is required. That should show also the largest satellite, Titan, which will be at maximum elongation east on the 2nd and 18th and west on the 10th and 26th.

Uranus and Neptune are morning objects rising at about 0h and 03h respectively, but are not visible to the naked eye.

The Moon: first quarter, 8d10h; full, 15d17h; last quarter, 22d06h; new, 29d23h.

Algol: approximate times of evening minima are 2d23h, 5d20h and 25d22h.

Mira: at the time of writing it has not quite reached naked eye level, its magnitude being about 6, much the same as the neighbouring stars

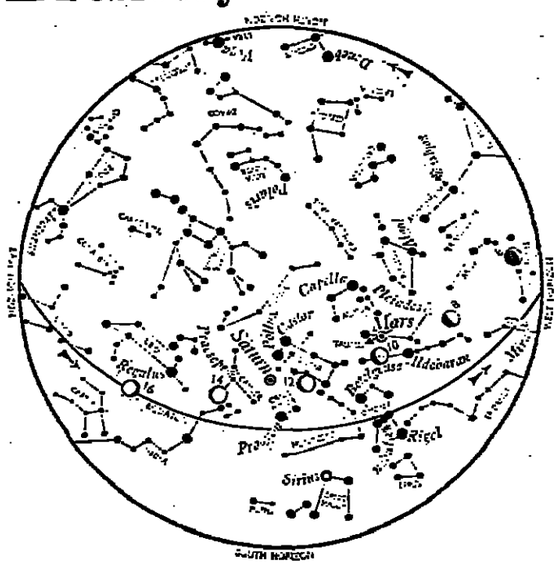
Comets may be recovered or discovered. The former are periodic visitors to our neighbourhood and their orbits are known; thus there is a deliberate search for such a comet in an expected place and a foreseen period of time.

The latter are new comets, sometimes discovered by accident but more often by comet seekers who systematically search the heavens by eye or photography in the hope that something will turn up. After a comet has been observed, probably as a faint telescopic object, and its position measured on a number of occasions, it is possible to calculate the orbit, predict its future path among the stars and estimate its possible brightness.

The path may be expected to turn out correctly, but the brightness is more uncertain, as we learnt in the winter 1973-74, when comet Kohoutek had been boosted in the newspapers as "the comet of the century" and very few ordinary citizens ever saw it at all. Astronomers, it may be added, were more cautious than journalists.

Comet Bradfield, designated 1975p, was discovered in the southern hemisphere on November 11 as a tenth magnitude object. Perihelion, the point nearest the Sun, was passed on December 21 and the comet was at its brightest about then. It was not sufficiently far north to be observable from England until after Christmas, when it might have been seen at least with binoculars. Unfortunately there was a long sequence of cloudy evenings and most of us had no chance of a search until January 3. It had faded more quickly than expected and was already below naked eye level: regular comet observers of the British Astronomical Association reported it to be magnitude 6.8 on that date.

Comet West (1975n) was also in the southern sky when found on August 10, photographically at magnitude 16. It should be brighter than first magnitude at perihelion passage on February 25. It will be above the United Kingdom horizon in the evenings for a day or two before that, but in much too bright a sky to be observable. A week or so later it will be rising before the Sun in the mornings and there should be a chance of seeing it. That possibility will be considered in next month's notes.



The diagram shows the brighter stars that will be above the horizon in the latitude of London at 23hr (11 pm) at the beginning, 22hr (10 pm) in the middle and 21hr (9 pm) at the end of the month, local Mean Time. At places away from the Greenwich meridian the Greenwich times at which the diagram applies are later than the above by one hour for each 15 deg west of Greenwich and earlier by a like amount if the place be east. The map should be turned so that the horizon the observer is facing (shown by the words around the circle) is at the bottom, the zenith being the centre. Greenwich Mean Time, known to astronomers as Universal Time and expressed in 24hr notation, is used in the accompanying notes unless otherwise stated.

Latest appointments

Latest appointments include:
Mr J. M. Moran, advocate, to be Legal Secretary to the Lord Advocate and First Parliamentary Draftsman for Scotland in succession to Sir George Mitchell, QC, who retires on February 29.
Mr F. A. Burgess, Inland Revenue deputy district valuer, West Derbyshire district, to be Crown Estate Surveyor from March 1.
Mrs C. Pickering, aged 40, to be regional chief officer for London of the Housing Corporation. She will be succeeded as deputy regional chief officer by Mrs J. Forsyth, aged 42, regional chief officer for the South-west.
The following to be members of the reconstituted Port of London Authority under the chairmanship of Lord Aldington:
Mr D. J. Allison, Mr F. W. Bridge, Mr R. D. Broadley, Captain J. E. Bury, Mr J. Daly, Mr D. A. Lloyd, Mr J. M. M. Mercer, Sir William Pendell, Miss S. Roberts and Mr R. Todd.
The following to be members of the reconstituted Milford Haven Conservancy Board under the chairmanship of Mr T. S. Roberts:
Captain D. J. Clarke, Dr. Margaret Davies, Mr D. V. Driscoll, Mr R. Englert, Mr A. Holden, Mr J. G. G. John, Mr O. G. John, Colonel J. A. Sullivan, Mr B. A. Webb, and Mr G. P. Welchman.

Veteran VC: Air Commodore Ferdinand West (right), the last surviving air VC of the First World War, celebrated his eightieth birthday yesterday at his home at Sunningdale, Berkshire. With him are his wife, Wynne, and Air Marshal W. J. Stacey, Deputy Commander-in-Chief, RAF Strike Command, who delivered a message on behalf of the RAF Board. In 1918 Air Commodore West, then a captain, landed his machine safely after being attacked by five aircraft and wounded in the left leg, which was later amputated.

Science report

Contamination: Metals in humans

The conclusions of a large number of investigations about how dangerous heavy metals such as lead, mercury and cadmium accumulate in the body by contamination of food or environmental pollution will need revision in the light of a report in *Medicine, Science and the Law*, the journal of the British Academy of Forensic Sciences.

It indicates how errors occur in a sensitive method devised for deciding from a few strands of human hair the levels of trace elements (which include essential metals such as zinc as well as the poisonous heavy ones), and how much of the same material has been ingested by a person.

Dr G. D. Renshaw, of the Forensic Science Laboratory, Aldermaston, describes research into the lead content of human hair which showed where mistakes occurred. He was particularly concerned with the forensic aspect and with the type of analytical discrepancy that had confused colleagues when trying to interpret from hairs found at the scene of a crime with those from a suspect.

For about 20 years forensic scientists have attempted, with limited success, to develop a reliable trace-element "fingerprint" method for the identification of human head-hairs.

However, Dr Renshaw describes how trace elements in human hair have been measured by clinical chemists in order to monitor the body level of certain trace elements, and by environmental scientists to determine the atmospheric metal containing components in various locations.

Dr Renshaw noted that the concentration of lead in sections of hair from a particular head, having the same length and taken from the same part of the scalp, but with variable diameter, contained differing amounts of metal. He outlines the way trace elements can be absorbed by strands of hair by substances being deposited either from the atmosphere or by sweat on the head. Thus the heavy metals can enter either through the body in natural growth or from some outside source.

The way the element is distributed in a strand of hair depends on where it originates, and the concentration differs between a thin and a thick strand by a very large amount. It is that fact that can lead to discrepancies in interpretation. Dr Renshaw suggests the procedure that should be followed to avoid failures by incorrect analysis.

By Pearce Wright
Science Editor
Source: *Medicine, Science and the Law* (Jan, 1976, pp 37-39).

25 years ago

From The Times of Tuesday, January 30, 1951

The National Physical Laboratory is introducing new standards of accuracy in watch testing on March 1, when the Kew A tests, for 67 years an international criterion of accuracy in watches, will come to an end.

New tests for watch time-keeping will be made by equipment capable of recording errors down to five-thousands of a second. A quartz-oscillator clock will provide the standard of time required and an electronic device will measure the errors with accuracy. New cold rooms and constant pressure equipment will also be available for the tests.

The Kew A rest was inaugurated at Kew Observatory in 1884 at the request of the British watch-making industry. . . . In 1912 the National Physical Laboratory took over responsibility for the tests.

Church news

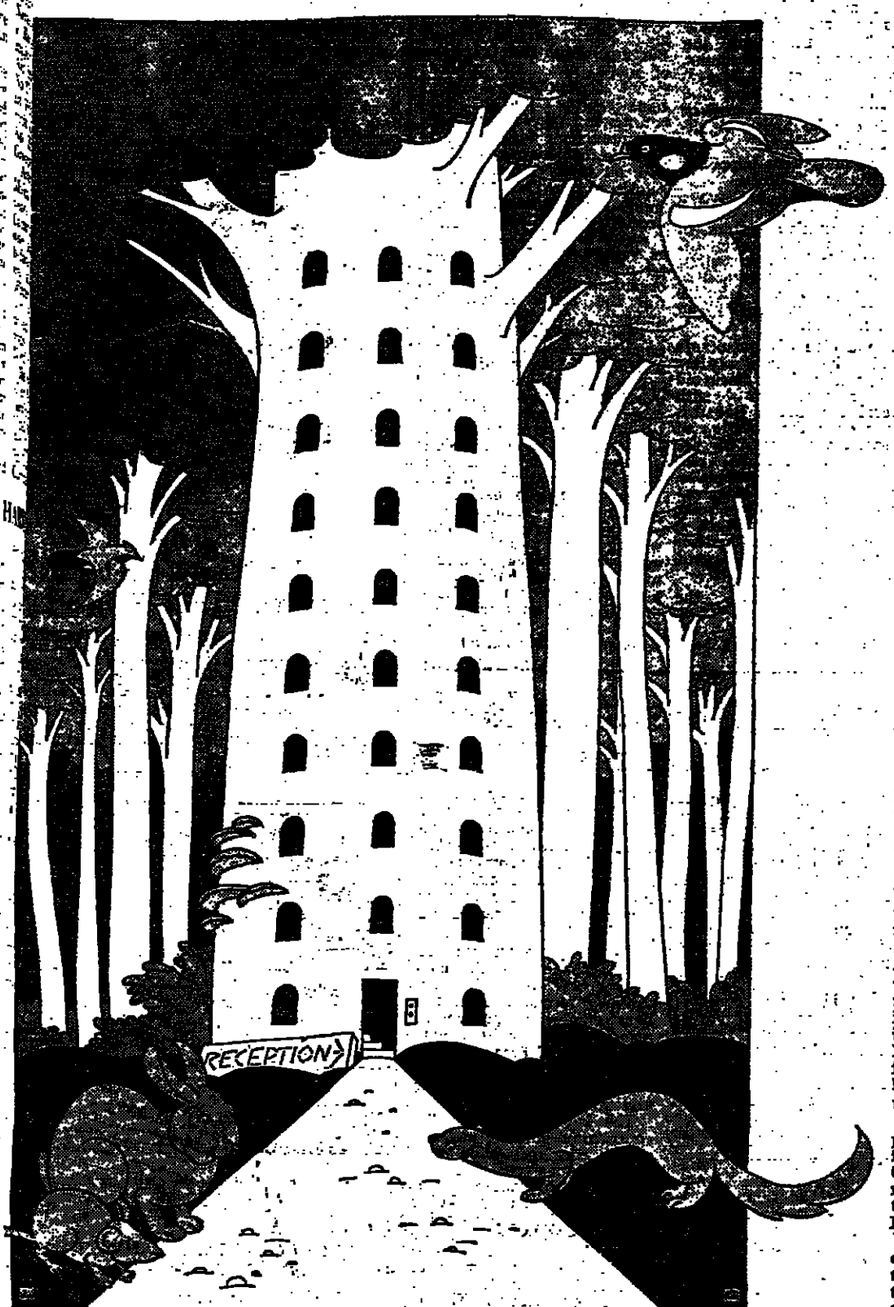
Diocese of Newcastle
The Rev A. G. Charles, Rector of Bellingham, to be Rural Dean of Bellingham.
The Rev J. Wheatley, curate of St Paul's, Cullercoats, to be Vicar of St Bede's, Newsham.

Diocese of Salisbury
The Rev W. S. Down, Rector of Monkton Farleigh with South Wraxall, announced his intention to be Rector of Marlborough and team ministry of Marlborough.
The Rev C. J. F. Rutledge, vicar of Calne, to be priest-in-charge of Calne, Derry Hill, Lower Studley and Blackland and Rural Dean of Calne.
Canon C. A. Wilcomb, Vicar of Calne and Blackland and Rural Dean of Calne, to be Vicar of Wilton and Rural Dean of Wilton and Qualmes Valley.

Retirements
The Rev A. N. Barley, Vicar of Chesterey, diocese of Lichfield, on April 30.
The Rev R. K. Brownlow, Vicar of All Saints', Littlemoor, diocese of Guildford, on April 30.
Canon R. G. Cornwell, Rural Dean of Ancaster and Canon Residentiary and Treasurer of Lincoln Cathedral, diocese of Lincoln, on March 31.
The Rev I. T. Daniel, Vicar of Industrial and Community Work, diocese of Newcastle, on March 31.
The Rev J. F. Dunbar, Vicar of Chad's, Wolverhampton, diocese of Lichfield, on April 30.

OUT OF TOWN

a Special Report



Lyn Gray

Rapid growth made dispersal essential

by John Young

The advertisements make it all sound so simple. One minute you are in your cramped aging offices in the middle of London, your staff irritable, overcrowded, inefficient, exhausted by long hours of commuting from their distant suburban homes. Then you take the magical decision to take them away from all that, to a place where a man can be free, breathe the fresh, clean air, clear-eyed and eager after selling twice as many plastic lampshades, signing twice as many invoices, and ready for 18 holes of golf before zipping back home to tell the children a good-night story.

For a dozen years the Location of Offices Bureau has been assiduously promoting the message that bigger and better business is synonymous with moving out of the metropolis, that the good life beckons from Leeds and Leicester, Wigan and Washington New Town. To a large degree it has been successful: firms have moved and have prospered, although to what extent they were persuaded by the bureau's exhortations is less easy to assess. But how simple is it, and what are the drawbacks?

Let us take one of the more notable instances of decentralization: the decision by the Midland Bank to move about one quarter of its head office staff to Sheffield. The idea of dispersal took root several years ago, probably not long after the last war, when it became clear that to continue to direct and control the bank's rapidly growing world-wide operations from under one roof was no longer feasible.

In the early 1950s the great majority of London-based staff—excluding the local branches—were ensconced in one building in Poultry, in the City; 20 years later they had spread to no fewer than nine buildings, with ever-growing overheads and difficulties in recruitment.

Staff shortages prompted the first actual move in 1973, when the largely routine work of branch credit clearing was transferred to a newly-built office block in Sheffield. Some 80 girls were recruited locally and quickly proved that they were every bit as capable as their London equivalents. A relocation unit was established shortly afterwards, charged with investigating the economics and practicability of moving other departments which had no pressing need to remain in the capital.

But Sheffield was by no means the obvious choice. To most of the staff, who knew little or nothing of postwar redevelopment, slum clearance and clean air programmes, the name still conjured up pictures of lowering mills and belching chimneys, back-to-back terraces and an alien and uncomfortable way of life.

Senior executives rather fancied the ideas of Oxford or Cambridge, where the cultural deprivation would be less severe and whence they would be able to pop up to London fairly frequently to reassure themselves that the City and the West End still stood where they had. Conversations in canteens revolved round the respective merits of Bath, Exeter, Norwich and Southampton. But Sheffield?

None of those places, however, seemed to offer the prospect of a readily obtainable and competitively priced source of white-collar workers. At a time when office vacancies still outnumbered available staff in South-east England, and when the banks were not considered to be among either the most glamorous or the most financially generous employers, this was a big factor in the decision to go north.

Midland officials concede that in the past few months the position has changed and that a more potent reason for decentralization now would be the pressure of increasing overheads, particularly rents and rates. But they are adamant that they would still have decided to move. "In many ways the stimulus today is even greater than it was," one executive commented.

For a time the bank toyed with the idea of dispersing staff and jobs to a number of locations, but this was eventually declared impracticable. Those departments which had good reason to remain in London should stay, it was decided, while the rest should move to a secondary centre with which easy communications could be established and where there could be a real saving in overheads.

More than 750 towns and cities were considered, the criteria being the availability of office space and locally recruited staff, good communications, a reasonable supply of middle class housing, educational, health, social and leisure facilities, a pleasant environment and —although this was not readily admitted—the financial advantages of moving to a development area.

Sheffield was eventually decreed to meet most, if not all, of these objectives. Above all, it was clearly extremely keen on the idea. Coach trips were arranged for members of the bank's staff, attended by council officials, estate agents and couriers extolling the beauties of the Peak District countryside. The Lord Mayor made a point of welcoming each delegation and speaking individually to Londoners likely to be affected by the move. Sheffield was a university city, with reasonable cultural amenities, and at a pinch could claim to be "midland", which suited the bank's image.

By this time it had become clear that relocation meant not merely moving a few departments to somewhere where they could recruit the bulk of their staff cheaply and easily; it meant shifting a substantial part of the bank's centralized departments, including registrars, training, computer services, organization and methods, marketing, public relations, advertising and economics and statistics. Staff associations became restless, demanding various guarantees about future jobs and assurances about the financial costs to individual employees of moving.

The main technical, as opposed to human, problem was that of communications. Despite the use of remote copiers, conferophones and an ultra-modern computerized telephone exchange which will provide internal links between all departments, whether in London or Sheffield, officials admit that there will still have to be a considerable amount of physical toing and froing between the two cities. This was one reason for rejecting the idea of dispersal to a number of parts of the country.

By the middle of next year the bank expects to have moved some 1,500 jobs to Sheffield, of which about half will be filled by skilled technical staff moving from London and the remainder from other, although not necessarily local, sources.

For Sheffield it is a big success in the struggle, shared by nearly all provincial cities in Britain, to reduce the imbalance between industrial and white-collar employment and to fill the office blocks which have been built in anticipation of economic devolution. For the Midland Bank it is a gamble of a kind which banks are unaccustomed to make, and the full costs and benefits are unlikely to become evident for several years.

The author is Planning Reporter, The Times.

Mixed reaction to London's policy reversal

by Christopher Warman

The Greater London Council's decision to reverse its policy of dispersing Londoners and industry outside the capital, announced early this month, has brought strong and reasoned protest both from planners and housing experts and from the new and expanding towns themselves.

This sudden change of direction after 25 years, which have seen the departure of some 70,000 families, is seen as a panic measure in the light of the continued loss of population and jobs from London, but is not seen by observers as any solution to the problem.

Reaction has extended from philosophical resignation, from Hampshire County Council, to a plea for a renewed partnership with the GLC from the new town of Milton Keynes.

As recently as last November, the GLC was in touch with all 28 expanding towns with which it has agreements asking them not to sell homes on which the council had rights to nominate tenants from London. Despite this very active interest in their policy, designed to "safeguard the opportunities for Londoners outside London", Hampshire County Council said the policy reversal had come as no surprise.

The county reacted by saying that the local authorities in Basingstoke and Andover had undertaken their task of providing accommodation and facilities for people from the London area with dedicated responsibility. "These expanded towns have now been established as thriving communities. But now, Hampshire will concentrate on the requirements of the people in the county to see that they have a home, a job and a decent environment."

The GLC's hopes that new town development corporations should look elsewhere than to London for their employment base and that consideration should be given to slowing down the development of existing new towns' programmes around London has brought a swift response from Milton Keynes:

Mr F. Lloyd Roche, general manager of the Milton Keynes Development Corporation, believes that the implementation of such a policy would be economically unsound, socially divisive and politically unwise.

"Instead, it is necessary to consider the complementary relationship between London and its new towns and to use planned overspill as part of a positive strategy for the revitalization of London", he says.

Mr Roche points out that in terms of employment, slowing planned overspill will not markedly reduce the decline in employment opportunities in London. "Studies show that most of the jobs which London loses simply 'die'; they do not move to another community." Of the jobs relocated, the vast bulk go not to planned overspill schemes but elsewhere in the South-east, the United Kingdom and the EEC.

In addition, most of the jobs that come to the new towns do not come from London. Of the 16,000 jobs created in Milton Keynes since it was designated, only 1,045 were transferred from London. During the same period, 12,200 people were housed from London in Milton Keynes.

"Rather than reduce the number of sites in new towns available for firms, this partnership between London and the new towns should be strengthened to ensure that a range of sites is available to firms which need to leave London. By locating in the new towns, such firms will still be encouraged to employ Londoners and contribute to easing London's housing shortage. The sites which are vacated in London should then be used to attract or retain growth-oriented investment."

Mr Roche argues that a vast amount of population migration from London is unplanned, and less than 10 per cent is received by the new and expanded towns. But those towns provide the main outlet for Londoners who cannot afford to buy their way out by becoming owner-occupiers. "Slowing down the growth of those towns would not halve London's population drift, but it would seriously restrict the opportunities for lower income families to leave London."

London is short of some 157,000 houses now, taking no account of the necessary rehabilitation of another 200,000 dwellings by 1981. The three new towns of Milton Keynes, Peterborough and Northampton could supply about 9,000 homes a year towards easing London's continuing housing shortage, particularly of families in special need, he says.

In defence of the GLC's policy change, Sir Reg Goodwin, leader of the council, says that national governments have for 10 years consistently discriminated against London's industry. This might have been acceptable 10 years ago, but the situation had now changed dramatically—500,000 industrial jobs lost, while in inner London some 5,500 acres of docklands had been denuded of industry, leaving large areas of unemployment.

Despite this change of fortunes, London was prohibited by law from advertising for industry, government controls discouraged industrial development and the GLC had failed to get any commitment from the Government to help to finance the docklands.

Sir Reg acknowledged that the change of policy would not solve the inner city problems, but he hoped it would stimulate the Government to join with the council in making a realistic reassessment of London's needs, ending the starvation of the capital of vital economic investment.

The council has just taken a step to strengthen its machinery for tackling the problems of industrial employment and development. It is to set up an inter-departmental team to bring together the expert knowledge and resources of the council's many departments to concentrate on a more comprehensive effort.

A further suggestion comes from Mr Roche, from Milton Keynes. He wants the new town, the GLC and the London boroughs to form a partnership to undertake joint industrial promotion, coordinate industrial migration between Greater London and the new towns and to coordinate inner urban area revitalization with new town development.

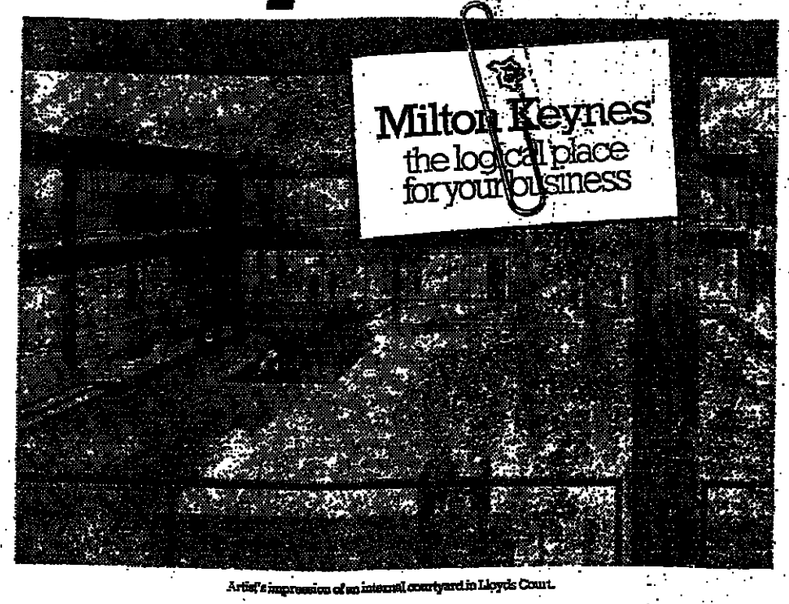
Mr Roche says that although revitalization has been the principle underlying the overspill function of new towns, its impact has never been concentrated on particular areas of high housing stress or even considered as part of the same process.

Since the implications of his argument conflict with government policy on industrial location, he calls for a joint approach to the Government seeking to relax controls on the promotion of industrial investment in the South-east.

Mr Roche says: "We have now reached the time when the future of London depends on creating a partnership between the capital and the new towns which is attractive enough to bring a stream of sufficient industrial investment to maintain its economic vitality—a sentiment with which Sir Reg Goodwin would surely agree".

The author is Local Government Correspondent, The Times.

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Three steps in obtaining expert help

by John Myers

The responsibility for looking into the relocation idea is often delegated by the board to an individual director or to a small committee or task force. A healthy scepticism is probably a good basis with which to start the investigations. To justify a move it has to be proved that the company is an exceptional case. One of the small number of organizations which goes rather than stays.

The investigations can be usefully broken down into three manageable steps. At first, those responsible could begin by reading one or two publications. There is a booklet by the Small Firms Information Centres (a Department of Industry division) entitled *Moving Location : a Guide for Small Firms*. Although written for businesses with few employees, this booklet is a reasonable starting point.

The Location of Offices Bureau offers a range of literature to assist those considering moving. Some of the bureau's material will be also helpful to managers concerned with manufacturing facilities as opposed to commercial office premises. The handbook for the intending mover entitled *Office Decentralization* contains a particularly helpful checklist of points to be considered in relocation decisions.

This material can be supplemented by a study of brochures produced by chartered surveying practices which provide relocation services. The British Institute of Management library has additional material which can be looked at by its members and by executives of member firms. The booklets will highlight some of the greatest difficulties.

At this point in the study an attempt might be made to forecast returns for a square metre of floorspace used in the London premises. These revenues can be balanced then against the future outgoings or against rents which might be secured if the property was let. The question to be answered is whether the margin is so narrow that a move should be seriously considered.

For those who proceed further, the second step could be to discuss the firm's possible relocation requirements with specialists in organizations which will advise without charge. The information these organizations give on financial grants and incentives which are available is worth having. The Department of Industry's industrial expansion service helps manufacturing companies, particularly if they might provide employment in the assisted areas.

The Greater London Council's Industrial Centre is a source of information for manufacturers considering moving from one part of London to another. The Location of Offices Bureau advises companies moving offices either to the London suburbs or to other parts of the country. The Council for Small Industries in Rural Areas has services designed for small firms which could improve employment in rural areas.

By this time management should have decided whether or not there is a prima facie case for examining relocation possibilities. The third step could be to bring in consultants with relevant experience of the location of commercial office, factory or warehouse operations.

Managements can select one or more of three types of consultants. First, there are the chartered surveyors, who base their advice mainly on the economics of owning and occupying property. Second, space planning consultants, who advise on the efficient use of buildings in relation to the firm's business objectives and methods of working. Then there are the management consultants, who may be strong in general business planning and personnel management which can be highly significant in relocation.

Companies with important distribution functions will find it valuable to have a consultant who specializes in transportation matters. In these days of technological advances it is an advantage if the consultants appointed have experts on telecommunications systems, or can draw them in.

The choice of consultants could be made after management has discussed its requirements with several candidates. But this leaves open the question of selecting consultants for the short list. Referrals, personal contacts and advertisements by those offering services will produce some names. Another approach is *to seek independent advice* by contacting three organizations based in London.

Without charge, the Royal Institution of Chartered Surveyors will nominate professional practices which offer services to companies making location decisions. For businesses wishing to appoint other consultants two methods are suggested.

One is to seek assistance from the Management Consultants Association, which has two dozen well-established firms in membership. The association's officers will provide names of suitable consultants. This service is also free to inquirers.

The alternative is the British Institute of Management's Management Consulting Services Information Bureau, which has records of more than 1,000 professional consultancy firms. Usually, the bureau will recommend three or four consultancies with particular qualifications to cope with an inquirer's relocation requirements. The service is free to companies in membership of the BIM.

A charge of £35, as well as value-added tax, is made to non-members. All three organizations keeps confidential the name of the inquirer.

The outcome of consultancy may well be measures which fall short of relocation. Alterations to the existing premises, acquisition of a superior interest in the existing property, the restructuring of overloaded departments or functions: there are many possibilities.

For those who decide to relocate their premises the consultants are able and willing to organize the move—even, when required, to manage the building of new premises out of London. There is no shortage of information, advice and assistance in this market.

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Is it moving to save or a saving to move?

by Ross Davies

The pros and cons of moving a firm or a part of a firm out of London have always varied according to individual circumstances. This year, however, there is an additional complication, the distortion of the commercial property market not only in the capital but also outside it.

Until just recently, although it already seems an age, the argument for what is now called relocation went something like this:

Moving out of town is complicated and expensive but well worth considering with Central London office rents reaching £18 to £22 a sq ft and rent reviews in the offing as leases end.

Once out of town it will be easier and cheaper to find and to retain staff. Senior people who accept an invitation to move with the firm may be able to live in bigger houses, in more pleasant surroundings, with a shorter journey to work.

The cost of the move, admittedly substantial in terms of time, money and trouble, can be covered in part or in whole by the renting or sale of the vacated London space. So lively is the demand for Central London office space that the price extracted might be enough not only to lease more and cheaper space in the regions but even to buy a freehold.

It was in fact never quite as simple as that, as the Location of Offices Bureau—its whimsical posters on the Tube apart—was the first to point out. Now, however, it is even less simple. Figures just published by LOB, for example, appear to show that considerations such as staff recruitment and welfare hardly cross the minds of firms planning to leave London.

Fine calculation required

About half those approached by LOB in 1974-75 said they were moving to save money; this was twice as many as 10 years before, when expansion was the most popular reason.

Where the reason is to save money rather than to make it the calculations governing the question "To move or not to move" become even finer.

In 1974-75 the number of office development permits issued in the favoured South-east dropped from 374 to 241, while the gross floor space they represented was halved. Despite this, it remained extremely difficult to unload Central London office space either at all or at a price that would permit the former occupants lightly to consider a move out of town.

Where the main concern was the rising bill for rates many firms have preferred to move out of the centre of the capital to London boroughs with less ambitious spending plans. This was indeed an acceleration of a trend in happier times, when many firms preferred to move to the London periphery rather than make for the far north or west.

Another response has been to commission studies of Central London offices to see if better use can be made of the space, thus dispensing with the need to move.

Yet if the capital's spare office capacity and sagging commercial rents are the result of changes that began a few years ago, the organization that can afford to do more than ponder the mechanics of survival might well consider where it may find itself a few years hence.

When LOB's chairman, Mr Anthony Prendergast, presented his annual report in July he pointed to a slowing down in the number of firms thinking of leaving London and a continuing unwillingness to move outside the South-east. He nevertheless stuck to his guns in advising employers to think about relocation.

The difference between city centre and suburban rents had narrowed, and there were about 20 million sq ft of empty office space up and down the country.

A decade of experience

Construction costs, he pointed out, were still rising sharply. Little new space was now being built anywhere, and what there was could hardly be let at present levels. The existing stock would soon be taken up once the economy improved, and it would be some time before supply could catch up with a revivified demand.

To help those who are considering a move the LOB can pass on the experience of the past 10 years. There are also cash incentives from the Department of Industry, one scheme for office employers and another for manufacturers.

While the aid is in part outright and in part discretionary, the most important thing to bear in mind is that it is extended only to employers choosing to move to the areas for expansion—broadly speaking, anywhere north of Nottingham and west of a line from there to Monmouth, Bristol and Plymouth.

For employers who bring with them at least 10 new jobs in office and research and development establishments there are fixed grants of £600 for each employee moved with his or her firm up to a limit of half the number of extra jobs created.

A selective grant is available to cover the whole cost of the approved rent of the premises in the new place for up to five years in some areas and up to three years in others. There are other forms of selective assistance.

The parallel system for manufacturing industry is more complicated but can involve regional development grants towards capital expenditure of more than £1,000 on buildings or more than £100 on plant or equipment.

These facilities are backed by selective assistance in the shape of grants or loans on easy terms for the creation of new employment. Once established, there is also help for the safeguarding of existing jobs.

Planning eases the load

by Patricia Tisdall

The necessity for a physical removal of staff, offices and plant is a strong disincentive to relocating a business. As every householder knows, moving is not only very expensive, but also disruptive. In addition to the extra scale and complexity of an industrial move compared with a domestic move there is the risk of loss of production time, described as a "hidden" cost, because it is a factor difficult to evaluate.

Inevitably, in view of today's highly developed communication skills, there will be sensitive and costly electronic equipment to be handled as well as bulky production machinery. Increasing specialization and a need to introduce improvements at the same time as the move usually means that the new premises are unlikely to be identical with the old.

For all these reasons it has become increasingly recognized that moving can be a very skilled activity. At one time it was thought that all that was needed was muscle and transport facilities. But the services that professional removal contractors can offer are increasingly appreciated among business communities.

As *Works Management*, the official journal of the Institution of Works Managers, points out in a recent article, apart from small concerns, few firms would think of trying to move themselves using their own fork trucks and firm's transport with perhaps a hired crane and low-loader lorry.

The costs of employing a specialist contractor such as Pickfords, Vanguard, Bullens or Beck and Pollitzer may appear formidable. To move a manufacturing firm employing 100 people to a new plant 50 miles away costs about £10,000. This would cover a complete package, from the initial plan to the final commissioning of the equipment in the new factory. It should be emphasized that the major part of any removal costs is in packing and unpacking rather than transportation. So a move out of town may not cost much more than a move to the next street in the city centre.

However, no matter how expensive a specialist contractor might seem, the eventual costs of moving on a do-it-yourself basis (even assuming the firm has spare manpower available and can afford to shut down its plant for the duration of the move) are likely to be much more considerable in the long term.

An ill-planned, ill-phased removal of a key office department such as an accounts division or an information centre can result in weeks of disruption in getting invoices out, for example. Lost documents can also result in lost orders, the effect of which may not be discovered, let alone costed, for weeks or even years afterwards.

It is much easier to arrange insurance against quantifiable breakages or loss if a specialist contractor is involved. If, for example, a firm decides to compromise between doing the job itself and employing a specialist removal firm by employing a series of subcontractors it may find insurance a problem. It may find that goods are insured only while its equipment is in transit while, in fact, breakdowns are most likely to occur after reinstallation.

Specialist contractors can offer fully comprehensive insurance which covers every aspect of the move. Here Pickfords, which claims to be the largest removals firm in Britain, says its reputation for skilful commercial removals carries considerable weight in the insurance industry. Thus, it claims, it can "effect the insurance for you at a very reasonable premium".

Insurance premiums do vary according to the contractor. But, as *Works Management* found, at least one firm provides comprehensive transit cover for its clients at the rate of £1 per £1,000, covering dismantling, loading, transporting, off-loading and commissioning.

The key to the specialist contractors' success, and one reason why they have risen to a £10m-a-year industry, is careful pre-planning. Pickfords, for instance, takes a pride in its colour-coding system which, applied to every item moved, should ensure that all material reaches its exact destination in the new location. This is particularly vital for files and other office documents.

There also could be difficulties with delicate or bulky production equipment which may mean the removal of windows, doors and even surrounding brickwork to get the equipment out. Among the jobs which Vanguard advertises as having been successfully completed was the marking up, dismantling and removing of two of the original hydraulic engines and ancillary equipment from Tower Bridge in London which had a total weight of 700 tons.

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continued on facing page



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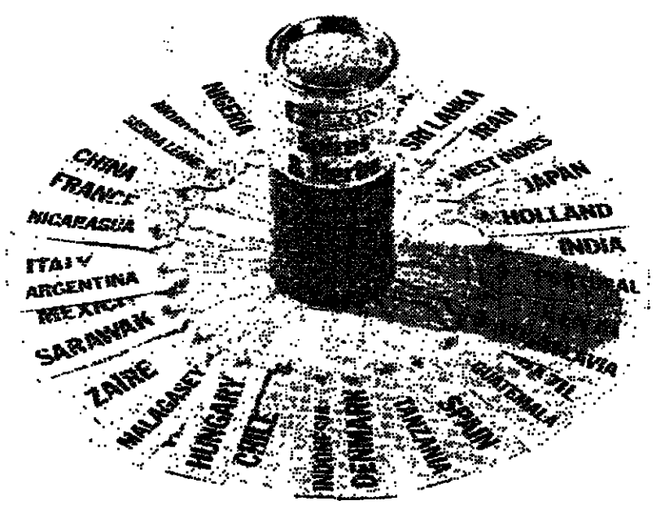
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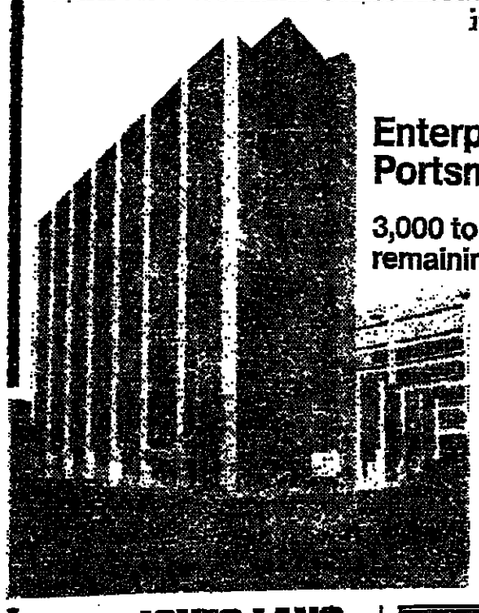
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Richard Ellis, surveyors. After the board's decision to relocate the administrative staff, an original list of 40 potential sites was eventually reduced to five before the selection was made of a speculative building in Norwich, which was still on the drawing board at that time.

To ensure that the building suited Bland Payne as much as possible the Richard Ellis architectural department matched the profile of departmental structure and needs to the layout of the proposed building.

At that stage no firm decisions were made about the final form of office layout or furnishing system to be used. Options were kept open. The most important alteration was the change in ceiling height to accommodate air-conditioning and service ducts.

This alteration was to prove particularly significant later when, after a detailed evaluation of systems, the Bland Payne board approved the choice of the Herman Miller action office II furniture system. This was used to provide more than 25 different types of work for over 500 staff in the 100,000 sq ft building. Communication and power services were brought from the ceiling ducts to the tops of the vertical panels in coloured convoluted pvc hose. This eliminated all trailing leads from floor level but provided flexibility in planning.

Again this was a project in which, like the Willis Faber and Dumas operation, the human needs of the occupants of the building were rated highly by the project team.

Organised Office Designs (OOD), consultants, see their most recent big project coming to fruition this month as the 680 office staff of the Allied Breweries group move into a converted building at Burton on Trent brewery. Their new offices in an open area 400ft by 120ft will save the company more than £1m, according to Mr Richard Tetley, Allied Breweries management services director. A new purpose-built office would have cost more than £2m and would have provided only marginal benefits over the present plan, which incorporates full air-conditioning, noise-limiting soft flooring and a high standard of lighting.

Evidence of Allied Breweries concern with their employees' satisfaction with their working life was indicated by their acceptance of OOD's suggestion that staff should make the final selection of office furniture and the complementary colour scheme.

Much aware of the difficulties and pressures involved in moving office, OOD have announced a special service for the management of the smaller company which wants to make the right move but feels it cannot justify the costs of full-time consultancy. The service, called All in a Day, is designed to give the administrator advice on the spot on any aspect of office relocation and planning in a one-day professional consultation.

OOD claims to be well qualified to offer this service, having played a big part in the planning of new offices for a number of leading organizations, including British Airways, the British Institute of Management, Reckitt and Colman, Irish Life Assurance and Allied Breweries.

Directors to keep eyes open

The need for top level management to get involved in projects of this kind is emphasized by Mr William Ivey, chairman of Office Planning Consultants, who says: "Directors do not get sufficiently interested in the office problems of their company. Not that they should spend their own time in trying to solve them. But they should make sure that someone with adequate skills and seniority is approached to do this.

"At £100 to £200 a square metre, wasted office space is shareholders' ammunition and directors would do well to keep an eye on this."

An essential target for any organization moving to a new building is to maintain unbroken communications. Physically moving telephone, telex and similar equipment takes far longer than the Friday evening to Monday morning gap usually allowed for moving furniture and staff. An office without telecommunication links is almost a dead entity.

The importance of these communication links was emphasized by the investment made by both Willis Faber and Dumas and Bland Payne in the advanced IBM 3750 communications system. This provides a range of communication aids as well as other tasks, such as data transmission and flexible hours recording.

The author is managing editor, Business Equipment Digest.

Staff need the individual treatment

by Diana Patt

Transporting files, buying new furniture, waiting weeks for telephones to be installed —all are part of the complex procedure of moving an office. Even more complex is the business of moving members of staff, whose individual preferences are complicated by the needs of wives, children and even grandparents.

When Ewbank & Partners, consulting engineers, moved their London offices to Brighton in 1969, 100 key staff were invited to make the move and were given three to four months to consider the "package deal" offered by the employers. Only two staff members declined to make the move.

Mr Roger Reed, financial director and secretary who coordinated the operation, says staff are very happy in their new surroundings and only one of the 98 who came from London has since left the firm. The company now has 300 staff in Brighton.

Mr Reed says: "There are only two ways of moving —either over a nice long period or quickly. It is best not to fall between the two. Our staff had only a short time to consider the whole package. We knew they would have a lot of questions and we wanted to be able to answer all of them."

The 160 staff at the company's office in Victoria, London, were considered individually. Staff within four or five years of retirement were given the opportunity to retire early on boosted pensions. Some staff within two years of retirement were given assistance with rented accommodation in Brighton so they could keep on their London homes. Others near retirement who wished to move to the coast were given limited assistance.

Financial help to engineers, draughtsmen and senior administrative staff invited to move was on a loan basis whereby if they stayed with the company for two to three years the loan would be wiped out.

Those staff not invited to make the move, such as general administrative staff, telephonists and cleaners, received a package setting out details of compensation and a bonus for those who stayed on until the end of the firm's London tenure. Trainee draughtsmen and junior engineers who were not invited received a separate package setting out their entitlements.

Mr Reed believes one reason for the success of the shift was the choice of Brighton, which he describes as "little London by the sea". It is only 55 minutes from London by train so staff can keep in touch with friends and relatives and pay return visits when they want to.

Brighton was not the company's first choice. It looked originally for a location in the Home Counties, but failed to find the 30,000 sq ft of office space required. Much of Ewbank & Partners' work is with the Middle East and developing countries and it was important to be within easy reach of Heathrow and Gatwick airports.

"We did not know how our overseas clients would react to receiving letters from an office outside London, but many of our Middle East clients had learnt their English at language schools in Brighton and so knew the town."

The most important consideration for staff who consider a move is housing. Those who had worked in the firm's Victoria offices lived in Surrey, North Sussex and Kent and found houses in the Brighton area less expensive. They were able to buy more advantageously or afford a larger house. Staff living in certain parts of London and east Kent, where house costs were lower than in Brighton, encountered difficulty in finding a comparable house.

The high cost of houses in the South-east generally has meant that the firm has had difficulty in recruiting family men from the north of England, where housing is cheaper, and the move to Brighton has not remedied this.

Austin Reed, the menswear firm, which transferred its warehousing and accounts office 225 miles from London to Thirsk in 1969, adopted a different approach. Mr Geoffrey Tubb, group secretary and property director who organized the move, says: "We believe if you are going to move out of London you must do it properly. Otherwise you are only tickling the problem".

The company transferred only key workers and as few as possible. Of a total of 133 staff only 27 were invited to move and were taken to Thirsk for a three-day trip, together with children, wives and grandparents. They studied the area, which is agricultural, and were shown local authority housing as well as private housing. Thirsk is a development area and the local authority was providing 10 council houses for the firm's staff.

The staff received very detailed information about the new area, including a comparison of weather averages for Thirsk and Wembley over 30 years.

"When you move 225 miles away you have to convince your staff that they are not being asked to live in the Arctic Circle", Mr Tubb says.

Of the 27 invited to move, 18 accepted. The remaining staff were given the full statutory redundancy payment and a minimum of four weeks' gross salary.

"Once the 18 had decided in favour we sent them on a five-day trip and told them not to look for houses, but to get to know the area. We went out to sell the move to the wives and families as well as to the men."

The firm employed and paid a buyer's agent to find and negotiate houses for the staff on an individual basis. In general the cost of the houses in Thirsk was between 25 and 33½ per cent cheaper than in London and the surrounding area. Families with three-bedroom houses and a garage were able to afford four-bedroom houses and a double garage.

Staff have found secondary education in North Yorkshire to be good. Two comprehensive schools—one with 1,200 pupils and one with 1,500—serve Thirsk and area and all children are collected and delivered by coach. One child used to a large and anonymous London comprehensive told her family: "School is much nicer. I have my own desk and my own locker and I don't have to carry my books in a satchel all day."

In theory, when the company first arrived in Thirsk, six out of seven staff were new, but in fact arrangements were made to train punch operators at evening classes and to train in London some 50 per cent of staff recruited locally in Thirsk.

Two years ago Austin Reed spent £250,000 doubling the size of its Thirsk warehouse and the number of staff employed now is 130.

As long ago as 1938 the Pearl Assurance Company's debating society discussed the motion that chief office should be moved to Blackpool.

This lighthearted debate had a graver content—it took place as war threatened—but it was not until May, 1973, that the move out of London, to Peterborough, began, spurred by the need to house a mammoth new computer.

The transfer of 160 staff from the 1,400 or so contained in the marble and mahogany headquarters in High Holborn has been a protracted one — over two and a half years to the present day—and has involved work in temporary accommodation in Peterborough while the purpose-built computer centre is constructed. This is scheduled for completion at the beginning of March.

To help staff to make up their minds whether to make the switch from London, the editor of the house magazine, Mr John Bishop, produced 15 fortnightly bulletins on all aspects of Peterborough.

"We tried to do an honest reporting job, wandering round the back streets and describing our own reactions. We did not disguise the fact that the smell from sugar manufacturing was less than pleasant."

When the move was first announced, a package of material about the town prepared by the Peterborough Development Corporation was given to each member of staff and an exhibition set up with models of the town, a relief map and literature.

Generous relocation terms, which include payment of legal expenses, estate agents' fees, house purchase loans at 4 per cent under the staff mortgage scheme, payment of removals and replacement allowance of soft furnishings, have been recently updated.

Peterborough manager, Mr Stanley Smith, who with a team of helpers coordinated the move, says: "There are many difficulties which have to be overcome and it would be quite wrong to give the impression that this is a simple exercise along well-defined paths. However we believe the decision which seemed good in 1973 still looks good today."

Planning eases the load

continued from facing page

lifting heavy air-conditioning equipment to the roof of Centre Point, 400 ft above pavement level. This was too high for any cranes and the area was too densely populated for any helicopter to operate in, so they designed a heavy lift gantry weighing eight tons.

Moving equipment out of the old premises, as well as moving it into the new, may present special, and to the layman, unforeseen difficulties. Pickfords, for instance, specifically mentions the necessity to calculate the effects of potential bottlenecks, such as the size, location and speed of the lifts, as well as any special problems in handling goods.

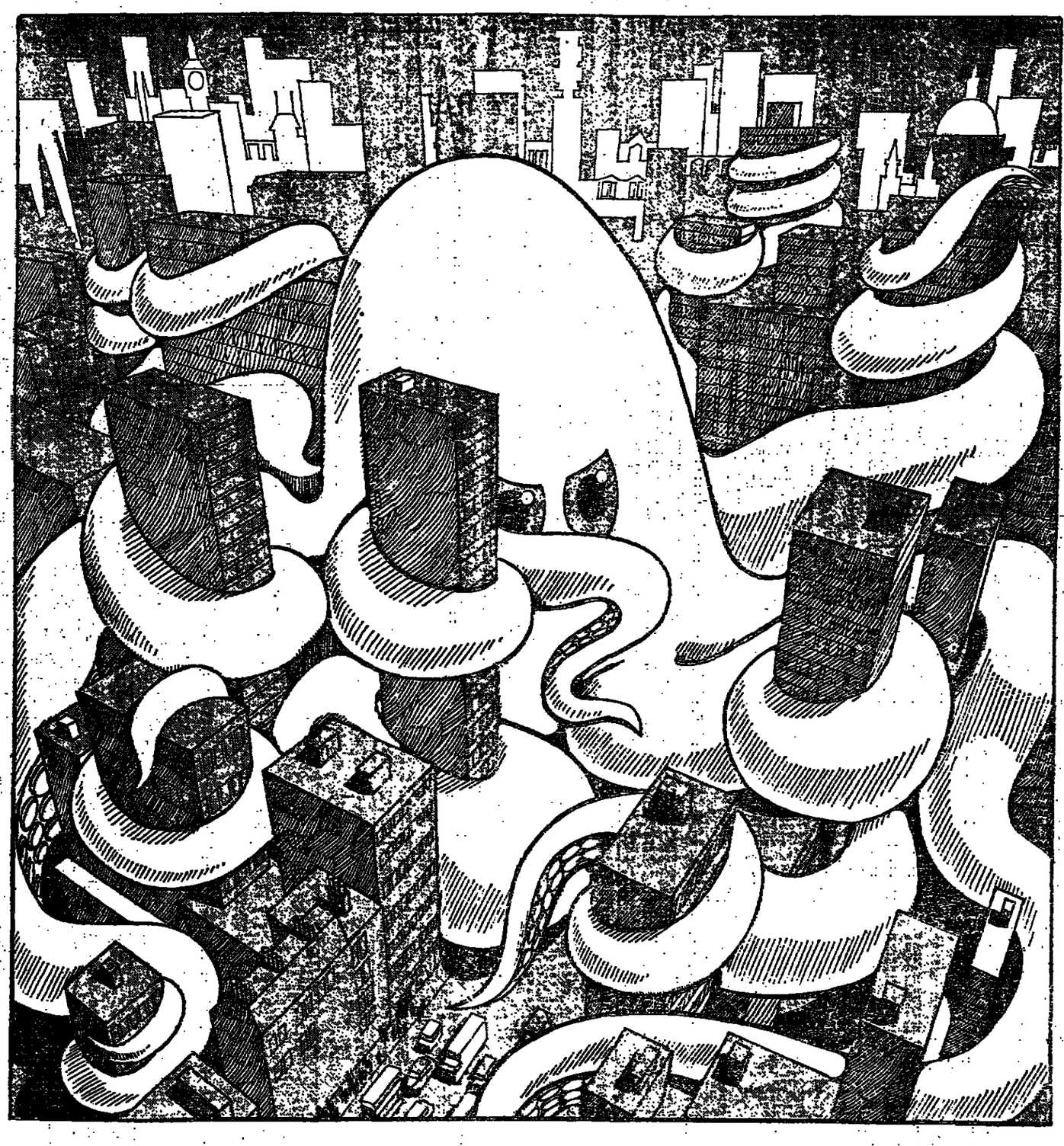
A specialist removal consultant also will be able to advise on the preparation of the new premises to carry the equipment loads planned. Services such as electricity, gas, compressed air and hydraulics may have to be disconnected and reconnected.

The specialist can also organize storage, for instance, in the case of material or equipment which is not needed for some time and which may be cheaper for the removal contractor to store than the firm itself.

Specialist firms are also used to operating at odd hours, at weekends and during holiday periods, so that production disruption is kept to a minimum for their clients. The time taken over a move, and whether it is phased department by department or whether it takes place all at once, is an individual decision depending on circumstances.

Specialist removal firms undoubtedly appear expensive, especially the farther up the size scale you go. But if a competent firm is employed and used sensibly there should be no hidden extras. In particular, they will quote and stick to a given time, a critical factor where a commercial organisation is concerned.

Nobody pretends that a move is not a tedious and painful exercise, as well as expensive. But it is possible to get reasonably accurate preliminary quotes so that the management can budget accordingly and offset these costs against the advantages to be gained by the move.



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Stock Exchange Prices

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§ Forward bargains are permitted on two previous days.

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BRITISH FUNDS

1975/76 High	Low	Stock	Price	Ch'ge	Int. only Yield	Gross Red. Yield
99¾	94¹³⁄₁₆	Exch 6¾% 1976	99¾	•..	6.515	9.552
99⁹⁄₃₂	92¾	Treas 6½% 1976	98¹⁹⁄₃₂	•+⅛	6.601	9.552
101⅛	96⅞	Treas 10½% 1976	100⅝	+⅛	10.412	9.714
97	88½	Treas 6¼% 1977	97	+⅛	6.444	8.175
95½	86¼	Elec 3% 1974-77	95¾	..	3.129	6.907
103⅞	96⅞	Treas 11½% 1977	102	+⅛	11.274	10.110
94	84	Treas 3% 1977	93⅞	−⅛	3.197	3.403
93¼	84½	Trans 4% 1972-77	93¼	..	4.296	7.616
96⅞	90½	Treas 9% 1978	96⅞	+⅛	9.285	10.647
100⅞	96	Treas 10½% 1978	100	+⅛	10.498	10.499
92½	79	Exch 5% 1976-78	92¼	+⅛	5.412	8.253
89½	71¼	Treas 3% 1979	89½	+⅛	3.461	7.253
103⅛	94⅞	Treas 11½% 1979	101⅜	+⅛	11.291	10.745
87⅛	73½	Elec 4½% 1974-79	87⅛	+⅛	4.851	8.339
100¹³⁄₁₆	94½	Treas 10½% 1979	97⅞	+⅛	10.721	11.168
87	71	Elec 3½% 1976-79	86¾	..	4.040	7.623
95	85	Treas Cnv 9% 1980	93⅝	•+⅛	9.616	10.989
93⅞	88⅝	Treas 9½% 1980	93⅞	+⅛	10.122	11.348
87½	71	Fund 5½% 1978-80	87⅛	..	6.006	8.788
85¼	69¼	Treas 3½% 1977-80	85¼	..	4.082	7.373
101⅞	95¼	Treas 11½% 1981	101⅞	+⅛	11.338	11.101
87⅞	66½	Treas 3½% 1979-81	85⅛	•+⅛	4.094	6.966
91⅛	72½	Treas 8½% 1980-82	89⅜	+⅛	9.524	11.009
105⅞	98⅞	Treas 12% 1983	105⅜	+⅛	11.850	11.742
79⅞	58	Fund 5½% 1982-84	79⅞	+⅛	7.010	9.411
87⅞	61¼	Treas 8¼% 1984-86	84⅛	+⅛	10.105	11.110
73½	51½	Fund 6½% 1985-87	73¼	+⅛	9.063	10.930
76⅛	53	Treas 7¾% 1985-88	75⅝	+⅛	10.265	11.581
50⅝	32⅞	Trans 3% 1978-88	50¼	+⅛	6.014	10.220
59⅞	39¼	Treas 5% 1986-89	59⅞	+⅛	8.770	11.206
75½	53¼	Treas 8¾% 1997-90	74½	+⅛	11.257	12.241
100⅛	96	Treas 13% 1990	100⅛	+1⅛	13.073	13.035
56⅞	41½	Fund 5¾% 1987-91	56⅞	+⅛	10.138	12.007
97½	85½	Treas 12¾% 1992	97⅛	+1⅛	13.172	13.236
97½	83⅞	Treas 12½% 1993	95⅞	+1⅛	13.229	13.320
56⅞	40½	Fund 6% 1993	56⅞	+⅛	11.044	12.454
75⅝	54⅛	Treas 9% 1994	72⅝	+⅛	12.704	13.229
35	26½	Rdmptn 3% 1986-96	34⅞	+⅛	8.858	11.370
35⅞	24⅛	Gas 3% 1990-95	35⅛	+⅛	8.971	11.408
100	75	Treas 12¼% 1995	98	+1⅛	13.385	13.421
74⅞	54⅞	Treas 9% 1992-96	74⅞	+⅛	12.678	13.170
97⅞	86½	Treas 13¼% 1997	97⅞	+⅛	13.627	13.648
57⅞	40⅞	Treas 6¾% 1995-98	56½	+⅛	12.325	13.004
69⅞	54⅞	Treas 8% 1997	67⅞	•+⅛	12.786	13.202
75½	54⅞	Treas 9½% 1999	73½	+⅛	13.011	13.267
31½	22	Fund 3½% 1999-04	30⅞	+⅛	11.400	12.350
64	47	Treas 8% 2002-06	64	+⅛	13.029	13.195
45¼	37	Treas 5½% 2008-12	45⅛	+⅛	12.898	12.969
56⅞	43⅛	Treas 7¾% 2012-15	59⅞	+⅛	13.114	13.170
29⅛	22⅞	Consols 4%	29½	+⅛	13.565	..
27¼	20¼	War Ln 3½%	27½	+⅛	13.011	..
29½	22⅞	Conv 3½%	29½	+⅛	12.814	..
22⅞	17½	Treas 3%	22⅞	+⅛	13.780	..
19½	14¼	Consols 2½%	19½	+⅛	13.201	..
19¼	14½	Treas 2½% Aft 75	19¼	+⅛	13.581	..

COMMONWEALTH AND FOREIGN

High	Low	Stock	Price	Ch'ge	Int. only Yield	Gross Red. Yield
90	78¾	Aust 5½% 76-78 90		+⅛	6.221	11.612
80⅛	66½	Aust 5½% 77-80 80⅛		+⅛	6.588	12.117
73⅛	59½	Aust 5½% 81-82 73⅛		..	7.694	12.330
70	55½	Aust 6% 81-82 70		..	8.688	12.262
96½	89	Aust 6% 74-76 96½		..	6.199	10.531
82¼	67¼	Aust 7% 79-81 82¼		+⅛	8.615	12.202
100	84	Berlin 4½% Ass 90		..	..	..
95	94	Chilean Mixed 95		..	..	..
63	52	E Africa 5½% 77-83 63		..	9.227	14.154
192	120	German 4½% 1930 192		..	..	..
31	22	Hungary 4½% 1924 29½		..	..	..
76	60½	Ireland 7½% 81-83 71⅜		+⅛	..	..
85⅛	72½	Jamaica 7½% 77-79 84½		..	9.199	13.653
173	120	Japan Ass 4% 1910 178		..	..	..
65	46	Japan 6% 83-88 65		..	..	..
65½	53	Kenya 5% 78-82 64		•..	7.787	13.967
79½	64	Malaya 7½% 78-82 79½		•+⅛	9.527	12.349
89½	68⅛	N Z 6% 76-80 89⅞		•+⅛	7.413	11.757
101⅛	92½	N Z 6% 75-76 101⅛		..	6.027	10.118
59½	44½	N Z 7½% 88-92 59		+⅛	12.389	13.661
71	54⅛	N Z 7½% 83-86 71		..	10.694	12.791
79	64½	N Rhd 6% 78-81 79		+⅛	7.614	11.753
79	61½	Nyasa 6% 78-81 79		+⅛	7.614	11.753
157	95	Peru 6% Ass 157		..	..	..
98½	89	S A Gov 5½% 74-76 98⅛		..	..	..
50	30	S Rhd 2½% 65-70 39		−2	..	..
33	21	S Rhd 4½% 87-92 30		−1	..	..
62	39	S Rhd 6% 78-81 53		−1	..	..
56	53	Spanish 4% 56		..	..	..
70	56	Tang 5½% 78-82 70		..	8.497	13.787
73	70½	Uruguay 3½% 70½		..	..	..

LOCAL AUTHORITIES

High	Low	Stock	Price	Ch'ge	Int. only Yield	Gross Red. Yield
22	16	L C C 3% 1920 22		..	14.154	..
69½	50¼	L C C 5% 80-83 66¼		..	7.893	12.540
74¼	59⅛	L C C 5½% 77-81 74		..	7.584	12.236
64⅛	49¼	L C C 5½% 82-84 64⅛		+⅛	8.371	11.909
59½	40¼	L C C 5½% 85-87 59½		+⅛	9.673	12.516
99½	79½	L C C 6% 75-78 99⅛		+⅛	6.622	11.365
82	69½	L C C 6% 76-79 82		+⅛	7.307	12.207
61	42⅛	L C C 6% 88-90 59⅛		+⅛	11.053	13.451
99½	89½	G L C 6½% 1976 99½		•+⅛	6.857	9.749
96½	86	G L C 6¾% 1977 96½		•+⅛	6.743	10.083
59	43¼	G L C 6½% 90-92 56		•+1	11.335	12.727
94½	85	G L C 7½% 1977 94⅛		+⅛	7.657	11.052
90	74	G L C 9½% 80-82 89⅞		+⅛	10.903	12.203
89⅛	77¼	C of L 6½% 75-78 89⅛		•+⅛	7.287	11.515
74	53	C of L 6½% 80-82 74		..	8.692	12.264
75	57	Ag Mt 7½% 81-84 75		..	10.450	12.535
62⅛	45¼	Ag Mt 7½% 91-93 62⅛		+⅛	12.453	13.135
58	41¼	Ag Mt 6½% 85-90 58		..	11.227	12.596
77½	57⅛	Belfast 6½% 77-80 74½		..	8.024	14.423
84⅛	72½	Brighton 6½% 76-79 84⅛		+⅛	7.661	12.314
85⅛	73¼	Camden 6½% 77-79 85⅛		+⅛	7.615	12.313
77⅛	62⅛	Croydon 6½% 78-81 77⅛		+⅛	8.794	12.526
85⅛	73¼	Edin 6½% 77-79 85⅛		•+⅛	7.577	12.237
89	76⅛	Glasgow 9¼% 80-82 89½		+⅛	10.738	12.442
85⅛	77¼	Gwich 6½% 76-78 85⅛		+⅛	7.610	11.301
94⅛	84⅛	Herts 5½% 75-77 94⅛		+⅛	7.158	11.004
94⅛	84⅛	Liverpl 7% 76-77 94⅛		+⅛	7.423	10.918
24	19	Met Water B 3% 24		..	12.963	13.684
76	69½	N I 6½% 79-80 76		+⅛	8.549	14.747
62½	49	N I 7% 82-84 61⅛		+⅛	11.537	15.635
65	52½	N I Elec 6½% 81-83 63		..	10.411	14.841
89⅛	77⅞	Notts 6½% 76-78 89⅛		•+⅛	7.627	11.522
83	70½	Sthend 5½% 77-79 83		+⅛	6.320	12.160
66	45½	Swark 6½% 83-86 65		+1	10.394	12.737
80	66⅛	Surrey 6½% 78-80 79⅛		+⅛	7.562	12.559

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FOREIGN STOCKS

1975/76 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
43½	29⅛	Bayer	£41⅛	..	156	3.7	19.3
14	9½	Commerzbank	£13⅞	..	32.0	2.4	25.3
25½	19⅛	Cp Fn Paris	£25	..	165	4.7	13.8
51½	36½	EBES	£44½	..	199	4.5	..
45⅛	30	Ericsson	£34⅛	−⅛	63.6	1.9	24.2
44	27	Finsider	30	..	..	..	..
29	22	Granges	£23	..	116	5.0	8.1
490	330	Hoechst	490	..	16.5	3.4	23.0
85	45	Montecatini E	65	..	..	..	..
22½	14½	NEFO NV	£22	..	90.3	4.1	25.3
608	385	Robeco fl 5	606	−1	23.1	3.8	43.8
443	250	Rolinco Subs fl 5	438	−3	4.5	1.0	73.0
230	130	Sola Viscosa	175	..	4.9	2.7	..
735	235	Thyssen-Huette	735	..	24.8	3.4	12.6
50½	19½	Volkswagen	£50½	..	..	..	..

DOLLAR STOCKS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
10⅛	7⅛	Brascan	£9⅛	..	41.9	4.3	5.3
10⅛	6	BP Canada	£9½	+⅛	..	..	..
12⅝	9⅛	Can Pac Ord	£12⅛	..	41.3	3.4	10.0
10⅞	7⅛	El Paso	£10⅞	..	41.7	3.8	20.4
75⅛	44	Exxon Corp	£75⅛	−⅛	..	..	..
39	10⅛	Fluor	£29	..	29.7	1.0	32.7
27	16⅛	Hollinger	£25⅛	+⅛	..	..	..
30⅛	11⅛	Hud Bay Oil	£30⅛	+⅛	25.9	1.0	56.9
19½	8⅛	Husky Oil	£15⅛	−⅛	..	..	..
12⅛	4⅛	Int Hldgs	£12	−⅛	22.3	1.9	..
22⅛	14⅛	Int Nickel	£23⅛	−⅛	77.2	3.3	13.7
9⅛	6	IU Int	£9	−⅛	35.7	4.0	7.6
25⅛	9⅛	Kaiser Alum	£23⅛	+⅛	59.1	2.5	..
19⅛	9⅛	Massey-Ferg	£19½	−⅛	48.5	2.5	10.7
22⅛	9⅛	Pacific Petrol	£22⅛	+⅛	..	..	..
13⅛	5⅛	Pan Canadian	£13⅛	+⅛	..	..	..
215	54	Steep Rock	215	+5	..	..	..
965	600	Trans Can P	965	+15	..	..	..
62⅛	29⅛	US Steel	£58½	+⅛	..	..	..
700	370	White Pass	700	..	15.9	2.3	..
14⅛	8⅛	Zapata Corp	£10	..	14.2g	1.5	4.1

BANKS AND DISCOUNTS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
230	235	Alexs Discount	230	•−5	18.0	7.8	11.9
470	200	Allen H & Ross	450	−10	26.2	5.8	8.4
195	190	Arb-Latham	175	..	12.7b	7.3	11.1
443	170	Aust & NZ	430	..	14.9	3.5	9.4
30	20	Bk Hapoalim	30	..	0.7	2.2	9.4
370	120	Bk of Ireland	360	+10	16.0	4.4	5.2
22	10⅛	Bk Leumi Israel	22	..	1.3	5.7	7.3
220	150	Bk Leumi UK	210	•..	11.2	5.3	18.9
717	370	Bk of NSW	690	−15	16.2	2.5	15.6
24⅛	22⅛	Bk of N Scotia	£23⅛	+⅛	78.2	2.4	19.2
[illegible]	[illegible]	Bk of Scotland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Bnks Trst NY	[illegible]	..	121	4.8	9.2
[illegible]	212	Barclays Bank	349	+2	13.2	3.8	9.3
[illegible]	19	Bates E Hldgs	42	..	..	..	..
[illegible]	75	Brown Shipley	165	..	11.6	7.0	7.2
[illegible]	210	Cater Ryder	285	+13	21.9	7.7	..
[illegible]	11	Cedar Hldgs	13	f ..	2.0	15.4	6.6
[illegible]	18⅛	Chase Man	£22⅛	..	100	4.6	9.7
[illegible]	[illegible]	Citicorp	£24⅛	+⅛	43.6	..	19.7
[illegible]	47	Clive Discount	72	+1	5.2	7.3	11.1
320	169	Com Bk of Aust	285	−5	8.1	2.9	12.9
[illegible]	242	Com Bk of Syd	285	−10	7.6	3.7	15.0
[illegible]	[illegible]	CC De France	£22⅛	..	101	3.8	24.9
[illegible]	1⅛	First Nat Fin	2	..	..	..	..
[illegible]	6	Fraser Ans	13⅛	..	1.1	8.1	56.3
215	173	Gerrard & Nat	255	..	20.5	6.9	8.5
[illegible]	[illegible]	Gibbs A.	54	+1	1.9	3.6	..
[illegible]	65	Gillett Bros	217	+2	20.0b	9.2	4.5
[illegible]	21	Grindlays Hldgs	34	..	..	..	..
[illegible]	55	Guinness Peat	195	•..	12.9b	6.5	13.7
[illegible]	6	Hambros £10	£20	..	119	6.0	..
[illegible]	60	Do Ord	222	..	11.9	5.4	15.0
[illegible]	24	Hill Samuel	131	+2	6.0	4.5	14.5
[illegible]	[illegible]	Hong K & Shang	145	+5	4.7b	1.4	43.5
[illegible]	220	Israel Brit	220	f ..	15.0	6.8	4.5
[illegible]	40	Jessel Toynbee	75	..	6.2	7.9	..
[illegible]	[illegible]	Joseph L.	155	−5	10.0	5.1	13.1
[illegible]	[illegible]	Keyser Ullmann	[illegible]	−1	..	..	..
[illegible]	20	King & Shaxson	58	+3	4.7	6.9	11.1
[illegible]	33	Kleinwort Ben	125	..	5.0	4.0	14.7
[illegible]	52	Lloyds Bank	274	+2	11.0	4.0	9.6
[illegible]	[illegible]	Mercury Secs	[illegible]	..	4.2	3.4	11.0
[illegible]	152	Midland	278	+2	15.8	5.2	6.1
[illegible]	[illegible]	Minster Assets	[illegible]	−2	4.5	7.6	9.6
330	132½	Nat of Aust	290	−5	8.4b	2.9	11.4
[illegible]	25	Nat Com Bk Grp	[illegible]	+1	3.3	5.8	10.7
290	90	Nat W'minster	243	+5	10.7	4.4	8.9
[illegible]	194⅛	Ottoman	£33	..	140	5.0	16.0
[illegible]	55	Rea Bros	60	..	2.4	4.0	12.2
[illegible]	17⅛	Royal of Can	£22⅛	+⅛	62.9	2.7	30.6
415	100	Schroders	405	..	13.4	3.3	24.9
281⅛	194⅛	Seccombe Mar	270	..	19.5	7.2	6.8
[illegible]	20	Slater Walker	25	−1	..	..	..
75	25⅛	Smith St Aubyn	72	+2	5.5	7.7	..
510	213	Standard Chart	495	+5	21.2	4.4	8.3
330	155	Union Discount	358	•+8	26.1	7.4	8.8
68	41	Wintrust	58	..	4.5	7.7	10.3

BREWERIES AND DISTILLERIES

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
75	25	Allied	75	+2	4.9	6.6	12.4
121	47	Bass Charrgton	111	..	6.1	5.5	12.8
152	77½	Bell A.	150	..	8.6b	5.7	7.3
54	29⅛	Boddingtons	48	..	2.9b	5.6	16.2
74	50	Brown M.	68	..	4.3	6.4	9.7
74	22	Burtonwood	67	..	3.9	5.8	7.2
51	21	C of Ldn Dfd	49	•..	3.1	6.3	22.5
135	60	Devenish	127	..	7.4	5.8	9.2
151	65	Distillers	149	..	8.3	5.6	15.1
65	25	Greenall	65	..	3.3	5.0	11.6
180	80	Greene King	150	−3	6.7	4.5	11.5
150	58	Guinness	148	−3	8.5	6.3	8.3
107	63	Hardys & H'sons	107	..	8.5	7.9	9.0
127	73	Highland	128	+4	7.2	6.0	14.9
34	16	Invergordon	34	..	2.7	7.9	8.4
75	34	Irish Distillers	63	+2	3.3	5.2	..
43	17	Marston	41	..	2.2	5.3	12.3
64	26	Scot & Newcastle	62	+⅛	4.3	6.9	13.0
26⅛	19	Seagram	£22⅛	..	36.8	1.5	23.8
112⅛	69⅛	SA Breweries	85	+1	5.3b	6.2	7.5
225	85	Teacher	220	..	12.6	5.7	11.8
67	32	Tomatin	60	+1	3.6	6.0	7.6
305	115	Vaux	287	..	20.6b	7.2	10.9
72½	34⅛	Whitbread 'A'	72⅛	+⅛	4.6	6.4	16.0
72	35	Do B	72	+1	4.6	6.4	15.9
125	57	Whitbread Inv	118	+2	8.8	7.5	20.7
140	87	Wolverhampton	140	+8	7.2	5.1	11.3

COMMERCIAL AND INDUSTRIAL

A — B

1975/76 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
167	48	AAH	166	+1	14.0b	8.4	7.0
65	23	Ab Electronic	64	..	6.3	9.9	12.5
44	34	AC Cars	34	..	1.4	4.0	13.1
116	40	AD Intl	81	+1	3.6	4.4	9.3
46	15	AGB Research	43	..	3.2	7.4	7.4
255	93	APV Hldgs	255	+5	13.7	5.4	9.8
64½	21	AVP Ind	63½	+⅛	3.3a	5.2	5.4
61	17	Aaronson Bros	58	..	2.4	4.1	15.0
17	9⅛	Abrasives Int	15	..	2.2b	14.3	5.2
123	40	Acrow	120	..	6.1	5.1	13.0
120	25	Do A	119	+1	6.1	5.1	12.9
25	15⅛	Adams Food	23	+1	1.6	7.0	3.9
15	5	Adda Int	9½	+1½	..e	..	..
150	56	Adwest Group	146	..	9.7	6.6	6.0
20	8	Aeron't & Gen.	19	..	1.5	8.1	..
137	68	Airfix Ind	136	..	4.4	3.2	12.8
83	27½	Do NV	73½	+1	3.6	4.9	6.9
90	36	Albright & W	88	+1	5.4	6.1	6.3
74	56½	Alcan 10½%	£74	..	1050	14.2	..
85	58	Do 9% Cnv	170	+1	900	12.9	..
207	99	Alcinate Ind	195	−2	19.3	9.9	13.5
77	29	Allen E. Balfour	77	+2	5.9a	7.6	8.2
40	12	Allen W. G.	40	+5	3.5	8.7	7.0
40	14½	Alliance Alders	40	+1	1.8	4.4	9.9
117	23⅛	Allied Colloids	117	+3	1.9	1.6	14.6
26	8½	Allied Insulators	23	..	1.3	7.6	7.1
19	4½	Allied Plant	19	+⅛	1.0b	5.3	30.2
87	33	Allied Polymer	77	+3	6.9b	9.0	8.8
136	12½	Allied Retailers	136	+1	7.4a	5.5	7.4
24½	8½	Alpine Hldgs	22	..	1.3	5.7	13.2
202	133	Amal Metal	202	+1	18.6	9.2	2.2
52	15	Amal Power	49½	..	4.7	9.4	5.9
31½	13	Amber Day	25	..	3.2b	12.8	5.7
8	6½	Amber Ind Hldgs	7	..	0.6a	8.9	2.5
48	24	Anchor Chem	45	..	5.2	11.3	..
44½	21⅛	Anderson Strath	43½	..	3.3	7.5	8.7
180	28½	Anglo Am Asph	174	..	4.0	5.7	11.9
810	460	Anglo Amer Ind	625	..	39.5	6.3	9.7
30	24	Ang Swiss Hldgs	30	..	..e	..	..
42	15	Anglowest	29	..	2.5	12.5	8.5
49	20	Appleyard	48	+1	5.7	11.8	5.9
24	10½	Aquascutum 'A'	21½	+⅛	1.7	8.1	7.0
83	37	Arlington Mtr	83	..	10.0b	12.0	7.9
77	32½	Armitage Shanks	74	..	6.0b	8.1	17.1
69½	13	Arnst Equip	69½	+⅛	2.6	3.7	9.3
41	34	Asprey 6½% Pf	41	..	6.3	15.2	..
75	22½	Ass Biscuit	73	+1	4.0	5.4	10.9
73	19½	Do A	68	+1	4.0	5.8	10.0
73	21½	Ass Brit Food	68½	+⅛	2.5	3.6	11.5
80½	24	Ass Engineer	80	+1½	5.6a	7.0	9.6
30	23	Ass Fisheries	29	..	..e	..	2.3
30½	10⅛	Ass Leisure	30½	..	3.9	12.7	9.4
134	57	Ass News	114	−1	6.6	5.8	9.5
45½	18½	Ass Paper	40	−⅛	4.0	10.0	14.2
202	66	Ass Port Cement	188	+3	11.0	5.8	15.9
76	22	Ass Tel 'A'	74	+1	6.0	8.1	8.2
22	25	Ass Tooling	25	..	3.0	12.0	3.9
22	14	Astbury & Mdley	22	..	1.4	6.2	4.6
115	47	Atlas Stone	115	h ..	7.0	6.1	11.2
21	11	Attwood Garage	17	..	2.2	13.1	13.1
49	20	Audiotronic	43	..	5.0	11.6	10.3
32	19⅛	Ault & Wiburg	32	..	3.3b	10.4	7.5
69⅛	38⅛	Aurora Hldgs	58	..	6.0	10.3	5.7
45	33	Austin E.	43	..	4.6	10.6	3.1
51	12	Automotive Pd	50	+1	2.3	4.7	9.4
124	45	Averys	122	−⅛	6.8	5.6	12.3
84	28	Avon Rubber	69	+2	1.5	2.2	..
66	17	BBA Grp	61	+1	3.9a	6.3	8.5
137	66	BICC	128	+1	10.2	7.9	9.4
84	23⅛	BOC Int	64	+2	3.7	5.8	10.4
174	49½	BPB Ind	165	+1	9.6b	5.8	11.3
36	14	BPM Hldgs 'A'	34	..	3.9	11.6	9.6
18	4	BSG Int	18	..	..	..	21.4
108	21	BSR Ltd	108	+4	3.3	3.1	10.1
173	44½	BTR Ltd	172	+1	10.0b	5.9	12.9
79	25	Babcock & W	79	+2	3.0a	3.8	9.3
29	18	Bacal Const	18	f ..	..e	..	2.0
30	15	Baggeridge Brk	27	..	2.9	10.8	10.0
11½	4⅛	Bailey C.H. Ord	5¼	..	0.3	5.1	2.7
111	31	Baird W.	111	+5	11.5	10.4	7.8
64	23⅛	Baker Perkins	61	r ..	5.4b	8.9	19.4
54	19	Bambergers	49	−1	3.7	7.5	6.7
6½	2½	Barker & Dobson	6½	+⅛	..e	..	..
335	165	Barlow Rand	242	−4	13.0	5.4	6.3
48	14	Barr & Wallace	44	..	4.2	8.5	42.8
48	14	Do A	47	..	4.2	9.0	42.7
130	34	Barratt Devs	128	+1	9.2	7.2	8.5
53	22½	Barrow Hepbn	53	+1	4.4b	8.4	6.6
44½	15	Barton & Sons	42½	..	3.8	9.0	4.5
83	19	Baxett G.	76	..	6.5	8.5	1.9
45	17½	Bath & P'land	45	+1	3.8	8.4	7.2
100	57	Baxter Fell	99	..	8.1	8.2	5.4
36	17	Beales J.	34	..	..e	..	..
69	30	Beatson Clark	69	+1	5.5	8.6	13.9
33	11	Beaufort Grp	33	..	3.3	11.0	12.0
115	35	Beaverbrook	110	..	2.5	2.3	25.6
44½	13	Do A	39	..	2.5	6.4	9.1
63	25	Beckman A.	63	..	6.6	10.5	7.5
334	116	Beecham Grp	332	+4	8.1	2.3	25.3
77	21½	Bejam Grp	75	+1	3.1	4.1	22.2
58	12	Bemrose Corp	58	..	3.6	6.3	7.6
24	10	Benn Bros	22	+⅛	2.7	12.0	11.1
154	41	Bensf'ds S. & W.	147	+2	9.1b	6.2	7.4
34	16	Berisfords	32	..	3.0	9.3	4.3
51	16	Berwick Timpo	51	+⅛	3.8b	7.4	5.3
163	67½	Bestobell	161	+1	11.2	6.9	7.7
90	35	Bett Bros	85	•..	4.3a	5.0	8.0
90	32	Bibby J.	80	..	7.7	9.6	7.5
47	19	Billam J.	33	..	4.3a	14.1	8.0
62	16	Birmid Qualcst	61	..	5.6	9.1	7.3
64	24	Birm'gham Mint	64	+2	5.5	8.6	..
135	94	Bishops Stores	138	..	3.0	2.2	14.8
67	53	Do A NV	67	..	3.0	4.5	7.2
147	55	Black & Edg'tn	120	..	8.0	6.6	8.1
19	10	Blackman & C	19	..	2.3a	12.1	6.3
165	32⅛	Blackwd Hodge	152	−1	6.0	3.9	10.3
31	11	Blackwood Mt	31	..	..	..	..
116	36	Blagden & K	116	..	8.4	7.3	4.7
49	36	Blundell Perm	49	+6	3.6	7.4	8.4
10½	5	Boardman K. O.	10½	..	1.2	11.3	5.4
17	8½	Bodycote	17	+⅛	1.0b	6.0	9.8
15	7	Bolton Textile	14⅛	−⅛	1.9	12.7	9.0
35	29	Bonas Webb	27	..	..e	..	..
33	16	Bonser Eng	27	+1	1.7	6.4	7.0
181	53	Booker McCon	155	..	8.9	5.7	7.4
100	30	B'sey & Hwkes	84	..	6.0	7.2	5.4
130	53	Boot H.	130	..	10.0	7.7	5.7
143	45½	Boots	139	−1	3.6	2.6	15.7
19½	7	Boulton W.	19½	..	..	..	..
191	64	Bowater Corp	190	+2	10.9b	5.7	9.0
38½	16	Bowthrpe Hldgs	37	+1	1.9	5.2	7.7
76	15	Braby Leslie	75	..	4.8b	6.4	4.7
82	40	Brady Ind	78	..	8.0	10.3	5.1
82	40	Do A	77	..	8.0	10.4	5.0
38	13	Braham Millar	35	..	2.4a	6.9	5.6
21	10	Braid Grp	19	•..	1.7	9.1	7.3
110	35	Braithwaite	110	+1	10.7	9.7	7.1
103	38	Brammer H.	96	..	6.6	6.9	8.1
66	35	Brasway	53	..	3.3	6.2	2.5
48	22	Bremner	46	..	5.1	11.0	9.4
104	23	Brent Chem Int	104	+3	2.6	2.5	13.7
50½	13½	Brent Walker	47	+1	1.4	3.1	15.5
30	12	Brickhouse Dud	27	..	2.8	10.2	6.0
166	65	Bridon	159	..	8.5b	5.3	7.6
44	44	Brierleys	44	f ..	3.2	7.2	10.2
35	17½	Bright J. Grp	34	..	3.2	9.2	6.3
9	4½	Bristol Plant	6½	..	..e	..	14.2
360	163	Brit Am Tob	360	..	17.0	4.7	7.7
61	16½	Brit Car Auctn	41½	+⅛	3.3	8.0	8.5
25	9	Brit Enkalon	22	..	0.4	1.7	7.6
367⅛	163⅛	Brit Home Strs	345	+3	15.7b	4.3	19.4
24	13	Brit Ind Hldgs	23	..	2.2	9.8	9.9
53	23	Brit Leyland	29	..	..	..	..
39½	14	Brit Mohair	38½	+1½	1.9	6.4	11.0
52½	17½	Brit Printing	52	..	4.9	9.4	5.3
41½	13	Brit Rollmakers	41	+⅛	3.7	9.0	11.4
71	39½	Brit Sim Spec	66	..	7.1b	10.7	7.2
356	153	Brit Sugar	345	..	13.0a	3.8	11.1
40	15	Brit Tar Prod	39	..	2.1	5.3	6.9
68	25	Brit Vita	53	+1	3.5	6.9	4.1
40	20½	Britains	34	..	4.6	13.6	3.4
200	80	Brockhouse J.	190	−8	18.2	9.6	9.5
65	15	Brocks Grp	47	+2	4.1	8.7	5.1
775	436	Broken Hill	690	−5	18.8	2.7	20.5
51	19	Brook St Bur	50	..	5.7	11.3	5.8
49½	26	Brooke Bond	44	+2	3.7b	8.3	16.3
19	9	Brooke Tool	14	..	..	..	..
79	26	Brotherhood P.	76	−1	8.5	11.5	12.4
72	37	Brown & Tawse	72	+1	3.2	4.4	8.1
27⅛	11½	BRK	27	r ..	1.5b	5.7	93.1
19½	4	Brown Bros Cp	18	h ..	0.3a	4.3	9.9
119	43	Brown J.	69	+3	..	..	..
41	19	Brown N. Inv	27	+1	3.9	14.3	4.3
95	43	Bruntons	95	..	8.5b	9.2	9.3
29	10	Bryant Hldgs	25	..	2.8	11.3	7.3
1½	1⅛	Budge Bros	1⅛	f ..	1.0	88.4	2.0
81	30	Bullough Ltd	81	+4	7.0	8.7	6.6
30	10	Bulmer & Lumb	29½	+⅛	3.6b	12.2	9.9
103	48	Bunzl Pulp	97	..	5.9	6.1	4.1
71	33	Burco Dean	64	..	4.7	7.3	8.1
42	15	Burgess Prod	42	..	5.1	12.1	61.9
57⅛	19⅛	Burnett H'shire	56	g+2	3.6	6.4	4.5
57⅛	18⅛	Do A NV	54	g+1	3.6	6.6	4.4
24	8	Burns And'son	20	..	1.9	9.1	5.6
11⅛	5½	Burrell & Co	7½	+⅛	0.9	12.3	..
170	135	Burt Boulton	165	..	10.8	6.5	29.0
75	35	Burton Grp	57	..	6.8	11.8	24.5
70	34	Do A	55	..	6.8	12.2	23.3
44	24	Burr & Masco	44	+2	5.9	13.5	6.4
4	4	Business Com	4	f ..	0.7b	17.5	0.9
35	10½	Butterfld-Harvy	33	..	2.9	8.8	6.3

C — E

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
38	13	CCH Inv	30	..	..	..	..
16	10	CGSB Hldgs	14	•..	1.8	13.1	3.3
85	23	Cadbury Sch	54	..	3.5b	6.5	14.0
84	32	Caffyns	76	+1	7.4	9.7	7.8
55	45	C'bread Robey	45	..	1.7	3.7	13.6
37	9	Campari	31	..	1.8	5.7	21.3
62	18	Canning Hldgs	46	..	4.3	9.3	4.7
159	51½	Cape Ind	150	..	10.3b	6.9	10.7
58	28	Caplan Profile	54	..	6.6	12.2	7.5
56	21⅛	Capper Neill	51	..	4.0b	7.8	4.2
[illegible]							
37	17½	Cornercroft	37	..	4.0	10.8	4.0

(continued)

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
16	12	Cory H.	13	..	1.0	7.7	7.1
53	27	Cosalt	41	..	3.7	9.1	3.1
242	71	Costain R.	223	+2	6.5	2.9	11.3
26	11	Countryside	17	..	..	..	..
92	33	Courts (Furn)	91	..	4.2	4.6	8.5
92	30	Do A NV	91	..	4.2	4.6	8.5
32	11	Court Hlls Ldn	32	f ..	1.9	6.0	4.0
167	53	Courtaulds	167	+2	8.8	5.3	6.5
52	26	Courtney Pope	52	..	5.4	10.4	7.6
38	16½	C'wan de Groot	33	•..	2.4b	7.2	2.9
37	12	Cowie T.	35	..	2.1	6.1	9.0
21	13	Cox Ind	13	f ..	2.8	21.2	3.3
19	8	Crane Fruehauf	17	+1	1.3	7.5	..
37	25	Crellon Hldgs	37	..	4.3b	11.6	6.8
42	12	Crest Nicholson	42	+2	4.1a	9.7	13.5
70	23	Creda Int	63	+1	2.5b	3.9	8.3
36½	14	Crosilie Grp	35	•..	3.7	10.6	6.7
30	20	Cropper J.	26	..	..e	..	..
123	80	Crosby Hse	122	+2	13.1	10.7	..
24	10	Crossland R.	21½	..	1.6	7.5	9.5
70	35½	Crossley Bldg	67	..	5.7b	8.6	7.3
46	15	Crouch D.	46	..	4.3	9.4	12.3
39	13	Crouch Grp	35	..	3.5	11.0	9.3
30	9½	Crown House	28½	..	2.9	10.3	10.4
46	21	Crowther J.	42	..	0.8e	1.8	14.9
33	13	Culter Guard	15½	..	..e	..	..
57	25	Cum'ns En Cv	£53	..	375	7.1	..
37	17	Cuthbert R. & G.	20	..	..	..	34.5
26	13	Cutler Hmmer	£35⅛	..	67.6	2.6	13.9
126	52	Dale Electric	125	..	6.6	5.3	11.3
160	60	Danish Bacon 'A'	102	..	9.6	5.9	6.0
39	24	Danks Gowerton	39	..	3.0	7.7	3.9
11	4½	Dartmouth Inv	10	..	1.0	10.1	6.9
96	29	Davies & New	88	..	9.7	11.0	7.4
45	14	Davis G.	43	+1	4.2	9.7	10.1
135	50⅛	Davy Int	134	..	9.1	6.8	12.1
62	30	Dawson J.	50	..	6.8	13.6	5.4
670	400	De Beers Ind	625	..	37.9	7.2	12.0
99	29⅛	Debenhams	99	+1	6.6b	6.7	12.4
219	66	De La Rue	216	..	16.4	7.6	9.6
280	99	Decca	274	+4	13.3	4.9	9.0
290	96	Do A	264	+4	13.3	5.1	8.6
29	15	Delson	26	..	2.3	8.9	3.3
73½	35½	Delta Metal	66½	+⅛	6.3b	9.4	8.1
142	39	Denbyware	137	•+2	7.8	5.7	9.8
95	50	De Vere Hotels	83	..	5.3	6.4	25.2
110	56	Dew G.	96	+1	6.3	6.6	5.0
131	45½	DRG	125	..	8.8	7.0	6.5
11	4	Dimplex Ind	10	+⅛	..e	..	..
52	20	Diploma Inv	52	+2	3.3	6.4	5.2
78	13½	Dixons Photo	78	•..	3.0a	3.8	9.3
78	14	Do A	78	•..	3.0a	3.8	9.3
37	23	Dixor	30	..	0.7	2.4	19.5
47	14⅛	Dobson Park	44	+1½	2.7	6.1	6.8
56	29½	Dolan Pack	56	..	3.0	5.3	4.8
52	29	Dom Hldgs	42	..	5.4	12.8	11.9
120	59⅛	Dorman Smith	120	..	6.8	5.6	11.4
118	51⅛	Do A	118	+3	6.8	5.7	11.2
74	18	Douglas R. M.	72	..	4.9	6.8	5.3
25	6½	Dow'd & Mills	23	..	1.4	5.9	11.1
152	60	Downing G. H.	152	..	13.2	8.7	10.0
154	41	Dowty Grp	154	..	7.7	5.0	12.0
20½	7	Drake Cubitt	10	..	..	..	..
49	11½	Dreamland Elec	40½	..	3.0	7.4	6.4
41½	17½	Dufay	41½	+⅛	2.1	5.1	7.0
242	110	Duncan W.	135	..	..e	..	3.9
63	28	Dunford & Ell	42	−5	5.9	14.0	3.6
50	17	Dunlop Hldgs	80	+4	5.0	6.3	9.2
6	3	Duple Int	4½	..	..	..	16.7
62	30½	Duport	61½	..	5.2b	8.4	4.0
29	10½	Dutton For	29	+1½	1.2	4.2	11.5
43	19	Dykes J. Hldgs	43	+2	4.8	11.1	9.1
44	18	ERF Hldgs	26	+3	..e	..	..
47	22	E Lancs Paper	47	+1	4.5	9.6	3.6
50	30	E Mid A Press	38½	..	4.0b	10.4	7.3
51	14	Eastern Prod	22	..	..e	..	1.7
67	29	Eastwood J. B.	64	•..	5.0	7.8	..
63	19	Do B Dfd	60	..	..	..	..
92	30	Edbro	93	+3	7.4	8.1	7.4
41	14½	Eca Hldgs	41	..	2.3	5.6	5.3
4	2½	Eldridge St'fd	3½	f ..	0.6	15.7	1.1
29½	13½	Eleco Hldgs	28	..	2.2	7.8	6.5
43	13½	Elec & Ind Secs	38	..	3.0a	8.0	8.1
244	64	EMI Ltd	244	+8	9.5	3.9	17.1
124	42	Electrocomps	120	..	6.0	5.0	9.9
73	22	Electr'nic Rent	68	..	2.9b	4.2	14.0
61	25	Elliott B.	60	+1	5.5a	9.6	5.7
42¼	13	Elliott Grp	42	..	3.0b	7.2	5.2
131	65	Ellis & Everard	118	..	4.6	3.9	41.7
25½	10	Ellis & Gold	23½	+⅛	2.3	9.8	4.6
83	36⅛	Empire Stores	56	..	4.7b	8.4	10.1
5⅛	2	Energy Serv	3	..	..	..	..
21	9	England J. E.	22½	..	1.7	7.6	11.5
50	22	English Card Cl	45	..	3.4	7.5	2.6
94	35	Eng China Clay	93½	+1½	3.4	3.6	16.0
79	25	Erith & Co	78	..	6.4	8.2	10.7
104	25	Esperanza	100	..	6.3	6.3	7.8
50	20	Eucalyptus Pulp	50	..	7.1	14.2	2.2
78	24⅛	Euro Ferries	78	+1	2.9b	3.7	13.1
49	27	Eva Industries	45	..	5.1	11.3	4.4
125	49	Ever-Ready Hg	119	+4	4.9	4.1	12.2
66	22	Evode Hldgs	64	..	2.7	4.3	7.8
22	8½	Ewer G.	20½	..	1.5b	7.4	10.3
9	4½	Excalibur	8	..	0.6	7.5	3.3
96	32	Exch Telegraph	80	..	6.4a	8.0	12.7
78	29	Expand Metal	78	+2	4.2	5.4	11.3

F — H

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
54	12	F C Cons	54	..	4.2	7.7	8.6
57	41	FMC	57	..	7.7b	13.5	..
21	10	FPA Cons	13	+1	..e	..	..
202	64	Fairclough L.	124	..	12.7a	8.5	9.0
17	6	Fairfax Jersey	13	..	..	..	..
65	19	Fairview Est	63	+3	7.2	11.4	5.6
98	32	Farnell Elect	94	..	5.1	5.4	5.7
62	25	Fed Chem Hldgs	63	+3	4.4	7.0	11.9
29	8	Fed Lnd & Build	29	..	1.5	5.1	15.8
30	11⅛	Feedex Ltd	27	..	1.7b	6.4	3.8
148	53⅛	Fenner J. H.	138	..	9.2b	6.7	11.3
72	38	Ferguson Hldgs	69	..	7.6	11.0	7.6
61	42	Ferro Metal	52	+2	5.7	10.9	2.3
48	14½	Fertleman B.	48	+3	1.1	2.4	2.4
24	10½	Fine Art Dev	22	..	1.7	7.9	3.2
135	51	Finlay J.	135	−1	6.4b	4.7	8.9
19	11	Finlay Pack	16	..	1.4	8.6	6.6
23	12½	First Finsbury	23	+1	3.1b	13.4	14.6
63	33	Firth G.M.	51	..	7.7	15.1	..
417	155	Fisons	408	+10	15.7	3.9	13.8
78	27	Fitch Lovell	59	−1	4.7	7.9	14.8
30	11½	Fodens	21	+2	0.5	2.4	..
85	23	Fogarty E.	80	+1	5.2	6.5	8.9
27½	6½	Folkes Hefo NV	22	..	1.6	7.3	5.9
38	16	Ford (Martin)	36	..	3.4	9.4	10.1
212	115	Ford Mtr BDR	200	−5	5.9	3.0	24.7
75	26	Formlnster	68	−5	5.7	8.4	4.9
405	340	Fortnm & Mason	465	..	29.1	6.0	10.1
185	60	Foseco Min	180	−1	5.5	3.1	14.0
67	22	Foster Bros	61	+1	3.6	5.9	10.3
30	11	Foster J.	28	..	..e	..	6.4
17	6	Francis Parker	13	..	..	..	..
173	74	Freemans Ldn	142	..	7.4	5.2	8.2
30½	25	French T.	50	..	3.2	6.4	4.9
17⅛	5½	French Kier	16	−⅛	..e	..	..
70	33	Friedland Doggt	57	..	3.8	6.6	6.7
117½	58	GRP Grp	110	..	10.3	9.4	5.0
37	6½	GRA Prop Tst	8½	f ..	..	..	..
140	52	Gallenkamp	127	−1	6.4	5.0	7.3
41	11	Gallfd Brindley	41	+1	2.8	6.7	6.2
76	32	Garnar Scotblair	76	..	3.4b	4.5	10.4
56	27⅛	GEI Int	54	..	4.8b	8.9	6.9
159	56	GEC	155	+1	5.0	3.2	10.4
261	112	Gen Mtr BDR	256	..	5.1	2.0	32.4
63	19	Gibbons Dudley	63½	..	4.5	7.3	9.8
84	45	Gibbons S. Int	84	..	3.8	4.5	7.9
140	46	Gill & Duffus	140	+3	5.8a	4.2	9.2
42	13½	Giltspur Ltd	40	..	3.7b	9.2	8.8
66	23	Glass & Metal	64	..	3.9b	6.0	9.9
37	16	Glass Glover	37	+2	2.3	6.2	11.2
416½	193¼	Glaxo Hldgs	385	+2	12.8	3.3	15.0
30	14	Gleeson M. J.	24	..	2.3b	9.6	5.4
116	32	Glynwed	114	+⅛	9.7b	8.5	9.9
60	23	Goldbg & Sons	56	..	5.8	10.3	10.9
104	35	Gomme Hldgs	102	..	7.6	7.4	29.7
61	20	Gordon & Gotch	60	•..	3.3	5.6	7.5
40	20	Gordon L. Grp	25	..	..	..	..
29	12	Graham Wood	27½	..	2.6b	10.2	5.9
60	22	Grampian Hldgs	60	..	5.2	8.6	6.4
78	21	Granada 'A'	75	..	3.7	4.9	9.5
63	22½	Grand Met Ltd	45	..	5.3	6.3	11.1
217	94	Gt Univ Stores	215	•+2	9.7	4.5	12.5
217	86	Do A	216	•+2	9.7	4.5	12.4
36	14	Gre Millers	22	..	1.5	6.7	3.7
81	39⅛	Greens Econ	80	..	5.9a	7.4	6.3
78	22	Gripperrods	75	..	4.9	6.6	5.9
305	169½	GEN	295	+5	16.7	5.5	6.9
40½	12⅛	HAT Grp	40½	+2	1.9b	4.5	6.1
114	69	Haden Carrier	114	+1	10.4	9.1	8.2
310	92	Haggas J.	315	..	4.3	1.4	7.3
176	65	Hall Eng	150	..	8.6	5.7	4.9
126½	44	Hall M.	124½	+1½	8.3a	6.7	11.9
94	21	Hall-Thermot'k	33	−1	4.4	5.0	9.3
19	11½	Halma Ltd	15	+⅛	1.6	10.9	4.7
[illegible]							

I — L

[illegible]

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
58	25	Johnson & F B	57	−1	5.6	9.4	6.1
45	21	Johnson Grp	37	..	3.5	9.3	9.7
383	132	Johnson Matt	375	..	15.7	4.2	7.5
242½	54	Johnson-Ritchd	227	..	8.4	3.7	8.2
60	30	Jones Stroud	60	..	5.9b	9.8	4.6
22	10	Jourdan T.	12	..	..e	..	6.8
40	18	Judge Int	30	..	2.8	9.5	9.2
53	23	K Shoes	49	..	3.2	6.6	6.5
58	20	Kelsey Ind	54	..	4.1	7.5	4.6
57	22	Kenning Mtr	57	..	5.2	9.1	7.3
37½	13	Kent M. P.	34	+1	2.6	7.7	3.5
94	38	Kitchen Taylor	60	..	2.6	4.3	13.0
225	64	Kleeman Ind	225	..	6.4b	2.8	15.3
143	38	Kwik Save Disc	140	+2	5.5	3.9	22.9
74½	25	LCP Hldgs	74½	..	6.0b	8.1	10.2
50	14	LRC Int	49	•+1	3.4	6.9	29.0
114	32	Ladbroke	114	+1	6.3b	5.6	11.5
55	25	Ladies Pride	52	..	4.0	7.7	8.8
28	12	LaLarge	24	+2	1.3	4.8	7.4
146⅛	42⅛	Laing J.	114	+1	2.7	2.4	14.2
146⅛	41⅛	Do A	114	+1	2.7	2.4	14.2
57½	29⅛	Laird Grp Ltd	57½	+1½	3.7b	6.4	6.5
72	28	Lake & Elliot	68	..	5.3b	7.8	7.0
42	25	Lambert H'wth	42	+2	3.5	8.3	3.9
102	57	Lamson Ind	78½	..	4.2	5.4	..
22	6	Lane P. Grp	16	..	..e	..	..
180	46	Lankro	180	..	7.4b	4.6	4.6
193	42⅛	Laporte Ind	83	+3	4.6b	5.6	6.2
150	65	Latham J.	150	..	11.0	7.3	7.2
47½	17	Laurence Scott	41	+1	3.9	9.4	..
89	50	Lawrence (Walt)	68	..	6.0b	10.2	7.5
38	26	Lawtex	33	..	4.0	12.1	4.7
130	48	Lead Industries	130	+1	7.5	5.8	..
49	18	Le-Bas E.	49	..	2.2	4.4	5.2
12½	9⅛	Lee A.	16½	..	1.8	10.7	9.5
85	36	Leisure C'van	82	−⅛	7.4a	9.0	9.7
168	61	Lep Grp	128	..	3.9a	3.0	9.4
45	12	Lesney Ord	37	..	1.3b	3.5	5.7
27	11	Do RV	27	..	1.3b	4.8	4.2
74	13	Letraset	69	..	2.0	2.9	15.9
31	6½	Lex Services	31	+2	2.3	7.5	10.2
58	24	Lilley F. J. C.	55	+1	2.6	4.8	6.5
40	20	Lincroft Kilg	40	..	4.3	10.9	5.3
68	29½	Lindustries	66	•+3	6.2a	9.3	8.4
237	70½	Linfood Hldgs	217	..	12.3	5.2	14.6
41	22	Linread	38	..	4.7	12.4	6.7
54	25	Lipton L.	34	..	..e	..	3.0
50½	21	Lister & Co	44	..	3.8	8.6	12.9
75	30½	Lloyd F. H.	73½	..	6.7b	9.0	7.3
12⅛	6½	Locker T.	10	..	1.0	10.0	..
11⅛	5½	Do A	9½	..	1.0	10.5	..
67	38	Lockwoods Fds	63	..	4.6	7.3	4.3
61	16½	Ldn & M'land	57½	+⅛	5.9	10.2	5.2
50	15	Ldn & N'thern	46½	+1½	5.0	10.8	8.1
64	15	Ldn Brick Co	63	+1	3.7	5.9	31.0
101	68	Ldn Prov Post	100	..	12.1	12.1	5.7
32	19	Longton Trans	31	+2	4.4	14.1	5.2
159	69⅛	Lonrho	123	..	5.8	4.7	..
64	28	Lonsdale Univ	62	+1	5.8	9.4	7.0
56	22	Lovell Hldgs	56	+6	3.0a	5.4	7.7
75	25	Loveys J.	75	f ..	..	..	..
194	82½	Low & Bonar	163	+5	13.9	8.5	8.0
204	37	Lucas Ind	204	+3	8.1	4.0	8.8
59	23	Lyles S.	49	+2	3.1	6.3	..
23	18	Lyndale Eng	28	..	2.8	9.8	4.5
175	60	Lyons J. Ord	150	..	11.6	7.7	43.2
176	52	Do A	152	+6	11.6	7.6	46.1

M — N

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
38	7	MFI W'house	36½	+1½	..	..	..
79	17	MK Electric	79	+3	3.1	3.9	35.1
53	17	MK Refrig'tion	42	..	2.6	..	..
44	15	MY Dart	44	..	2.2	4.9	..
240	92¼	McCorquodale	209	−1	19.6	9.4	7.9
32	17	McInerney Prop	20	..	..e	..	..
35	11	McCleery L'Amie	25	..	2.6	10.3	4.7
[illegible]	4½	McIntyre	4½	f ..	0.9	19.6	3.4
[illegible]	10½	Mackay H.	46	..	4.4	..	..
[illegible]	32	McKechnie Bros	59½	+⅛	5.5	6.5	10.4
59	33	McNeill Grp	59	..	4.0	..	..
46	17	Macpherson D.	46	+2	3.0b	6.5	6.1
23	10	Madame Tussds	19	..	1.4	7.2	10.3
177	164	Magnet & Sthns	148	+2	7.7	..	..
42½	11	Mallinson W.	45	−⅛	2.9b	..	..
[illegible]	23	Man Agcy Music	64	..	8.0	12.5	5.1
118	56	Manbre & Gert	148	+3	9.5	..	..
210	110	Man Ship Canal	157	..	18.3	..	..
20	4½	Mang Bronze	17	..	0.4	..	..
53	22	Mann & Overtn	53	..	4.5	8.5	5.7
47	25	Manordale Grp	44	+1	5.7	12.8	13.3
21	9	Maple Mac'wds	11	+1	..	..	..
170	54	Marchwiel	153	+1	4.7b	3.5	7.7
41	18	Marks A.	29	..	5.1	17.5	2.6
125	47½	Marks & Spencer	103	..	5.1	5.0	17.0
109	29½	Marley Ltd	109	+7	4.7	4.3	12.0
17½	8	Marling Ind	15	..	1.4	9.5	3.5
24	9	Marryat Grp	24	h ..	2.1	8.5	7.5
34½	8½	Marshall Cav	34½	+⅛	4.1b	12.0	13.6
27	11	Marshall T Lox	24	..	2.9a	12.0	3.3
24	9	Do A	23	..	2.9a	12.5	3.3
67	22	Marshall T. Inv	66	..	5.1	7.7	4.6
154½	50⅛	Marshalls Univ	113	−3	9.3	8.2	3.3
137	43	Martin-Black	137	+1	6.3b	4.8	9.7
152	59	Martin-News	150	−2	6.0	4.0	8.1
60	25	Martin T.	59	+1	3.4	5.7	6.8
145½	53⅛	Martonair	134	−1	4.7b	3.5	9.5
56	19	Mather & Platt	56	..	4.0	7.1	7.9
59	26	Matthews Hldgs	45	+1	3.8	8.4	5.4
94	23	May & Hassel	88	..	3.6	4.1	5.1
99⅛	27½	Maynards	96	..	6.1	6.3	6.5
30	12	Mears Bros	25	•..	2.5	10.0	14.8
20	10	Medminster	20	..	2.5	12.5	12.8
15	7	Mentmore Mfg	14½	..	1.2	8.1	15.4
143	39	Menzies J.	123	..	6.1	4.8	9.9
300	135	Metal Box	289	+5	18.6	6.4	8.5
91	45	Metal Closures	75	+1	4.9	6.6	6.0
24	10	Metal Products	10	f ..	1.2	11.3	13.7
31	12½	Metalrax	24¼	..	9.6	39.5	7.2
22	10½	Metoy	20½	..	..	..	..
77	39½	Meyer M. L.	71	+1	2.9	4.1	9.7
28	8	Midland Ind	22	•+⅛	1.2	5.6	5.6
61	34	Mills A. J.	58	•..	3.8	6.6	5.5
44	16	Mills & Allen	25	..	..	..	..
160	79	Miln Marsters	160	..	9.7	6.1	13.7
67	19	Mining Supplies	69	+3	3.1	4.5	6.1
66	20	Mitchell Cotts Gp	56	+1	4.7	8.3	10.1
70	21	Mixconcrete	70	+5	3.4	4.9	25.2
42	12	Modern Eng	42	+3	4.3	10.3	9.7
55	13	Monk A.	55	+1	6.1	11.0	18.0
47	17	Mono Containers	26	..	1.5b	5.9	2.7
37	32	M'santo 5% Ln	£37	..	500	13.5	..
43	39	Do 6¼ Ln	143	..	625	14.6	..
215	74	Do 5% Cnv	£213	+3	500	2.4	..
43	12	Montfort Knit	29	+1	4.4	15.2	30.5
100	44	Morgan Cruc	89½	+2½	6.6b	7.3	9.0
61	33	Morgan Edwds	60	..	5.0b	8.3	6.9
65	26	Morgan-Gramp	61	..	5.5	5.7	17.9
48	25	Morris & Blakey	48	..	5.9b	12.3	10.3
44	23	Do A	42	..	5.9b	14.1	9.0
67	18	Morris H.	64	..	4.0	6.3	6.4
40	23	Moss Bros	37	..	..	..	..
52	19	Moss Eng	49	..	5.2	10.6	6.9
190	97	Mothercare	173	+3	7.3	4.2	18.0
7⅛	2⅛	Mt Charlotte	6¼	+1½	0.1	1.6	..
14	3½	Mowlem	12	..	..e	..	6.5
86	38½	Mowlem J.	86	..	6.8b	7.9	5.9
115	27	Muirhead	110	..	4.6	4.2	13.3
101	17	Myson Grp	98	−1	5.4	5.5	12.3
62	20	NSS News	61	−1	2.7	4.4	10.3
120	42	Nairn & W'son	119	h ..	6.2	5.2	13.3
38	24½	Nathan B. & I.	38	..	4.2	11.0	12.9
32	18	Nat Carbon	34	−1	..e	..	..
22	6	Needlers	23	..	..	..	..
55	15½	Neepsend	54	..	4.4	8.1	8.3
76	21	Negretti & Zam	49	..	4.1	10.9	5.7
75	21	Neill J.	75	..	6.7	8.8	6.6
103	44	Newarthill	62	+1	6.2	9.9	10.9
61	20	Newman Ind	59	..	5.5b	9.4	3.8
55	20	Newman Tonks	47	..	4.6	9.7	6.1
65	40	Newmans Tubes	43	..	3.4	7.9	5.8
105	53	Newmark L.	105	•..	7.7a	7.3	6.5
34	20½	Norcros	26	..	5.5b	6.0	9.5
52⅛	53⅛	Norfolk C Rlls	53⅛	f ..	1.2	2.3	15.7
45	21	Normand Elec	35	..	3.6b	10.2	8.1
85	20	Nthn Foods	82	..	3.9a	4.7	10.8
10½	7⅛	Norton W. E.	9	+⅛	0.7	8.2	5.8
45	15	Norwest Holst	41	..	..e	..	..
69	23	Notts Mfg	68	+3	3.7	5.5	8.4
23	9½	Nu-Swift Ind	15½	−⅛	1.8	11.9	11.2

O — S

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
112	43	Ocean Wilsons	100	+1	3.6b	3.6	6.2
77	42	Oder Racasan	77	..	6.0	7.8	6.9
71	34	Office & Elect	71	+2	5.1	7.2	5.2
81	38⅛	Olrex Grp	65	+4	4.3	6.6	6.4
19⅛	7⅛	Ogilvy & M	£19⅛	+⅛	42.2	2.1	12.6
57	25	Osborn S.	56	+1	4.9	8.5	4.1
71	23	Owen Owen	68	..	3.4	5.0	6.6
13	8	Oxley Printing	10	..	..b	..	..
150	81	Ozalid	132	..	8.2	6.2	8.2
68½	24	Parker Knoll 'A'	63	−⅛	4.0	6.5	4.5
95	25	Parker Timber	89	..	3.3	3.7	5.3
479	153	Paterson Zoch	440	..	10.5	2.3	9.1
470	145⅛	Do A NV	440	..	10.5	2.4	9.0
77	32	Pauls & Whites	73	+1	4.3a	6.6	7.9
105	38	Pearson Long	105	..	8.9	6.6	8.1
149	45	Pearson & Son	149	+1	7.3	5.1	15.9
28	19	Do 4% Ln	£29	..	400	14.3	..
26	15	Peck J.	16	f ..	..e	..	2.1
174	53	Pegler-Hatt	171	..	9.6b	5.6	9.5
52	16	Fenter	50	..	5.4	10.8	6.7
111	59	Perkin El 4%	£76	+1	..	..	..
2	8⅛	Pernali	31½	h ..	1.2	3.9	11.0
63	31	Perry H. Mtrs	74	..	6.5	8.7	6.8
116	31	Petrocon Grp	109	..	6.0	5.5	9.5
34	14	P'borough Mtrs	23	..	2.1	9.3	4.6
[illegible]							

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
28	8	Burgill Hldgs	23	+1	3.5	15.0	5.8
25	8	Rotaflex	22	..	1.1	5.1	6.7
36	16	Rotaprint	31	+2	4.0	11.9	7.3
35	10½	Rothmns Int 'B'	33⅛	+⅛	3.6b	7.6	8.9
139	17	Rotork Ltd	132	+3	1.4	1.0	11.3
55	42	Routledge & K	45	..	4.5	10.6	8.0
200	33	Rowntree Mac	197	..	6.7	3.4	10.2
77	33	Rowton Hotels	77	+4	7.4	9.6	10.1
46	27	Royal Sov Grp	40	..	3.4	8.5	5.1
156½	70	Royal Worcs	136	−2	3.0	6.3	6.0
31½	12	Royco Grp	31	+⅛	3.1	9.9	14.2
31	11	Ruberoid	28	..	1.4	5.1	12.8
91	29	Rugby Cement	85	..	4.2	5.0	11.1
50	16	Do NV	47	..	3.6	7.6	17.4
49	30	RTD Grp	42	−2	11.4	27.1	2.4
17	6	S & U Stores	16	−1	1.3	7.8	18.7
118	35	SGB Grp	105	..	6.6	6.3	6.5
25⅛	16	SKF 'B'	£23⅛	−⅛	47.9	2.0	11.9
35	13	Sabah Timber	30	..	1.9a	6.3	9.5
184	81	Sainsbury J.	123	..	1.2	5.5	15.7
31	15½	St Gobain	£25	..	63.7	2.5	11.9
78	40	Sale Tilney	70	..	6.5	9.3	5.6
136	46⅛	Samuel H.	132	+1	7.4b	5.6	7.6
134	45⅛	Do A	132	+2	7.4b	5.6	7.6
58	29	Sanderson Kay	56	..	5.5	10.0	7.4
62	17	Sanger J. E.	61	+1	5.8a	9.5	12.5
91	24½	Sangers	91	+3	7.4b	8.1	10.3
31	14	Savoy Hotel 'A'	31	+1	0.8	2.4	..
69⅛	31	Scapa Grp	69	+1	5.6b	8.1	4.6
192	118	Scholes G. H.	190	..	20.8	10.9	15.6
45	17	Scottcros	45	+1	3.9	8.5	9.1
24	12	Scotts Inv	17	f ..	..	..	16.7
24	9	Scottish TV 'A'	19	..	..e	..	14.3
113	46	Scot Univ Inv	91	..	7.1	7.8	11.6
47	19½	Sears Hldgs	47	+1	2.9	6.3	15.6
77½	31⅛	Securicor-Grp	56	..	1.6	2.8	11.8
66½	32	Do NV	56	..	1.6	2.8	11.9
71⅛	32⅛	Security Serv	56	..	2.4	4.6	9.8
70	32⅛	Do A	56	..	2.4	4.3	10.5
21	11	Sekers Int	13½	..	2.3	17.1	9.3
9⅛	4½	Selincourt	7½	+⅛	1.1	14.5	10.2
45	10⅛	Serck	42⅛	..	3.4	7.9	5.9
26	12	Shakespeare J.	26	−1	3.2	12.4	4.8
35	11	Shaw Carpets	32	..	3.2	14.5	4.7
36½	15	Shaw F	34½	+2½	3.1a	9.5	7.4
57	12	Sheepbridge	56	..	4.5	8.0	12.9
34	16	Shellabear Price	33	..	3.8	11.5	3.9
11	5	Sherman S.	10	..	..	..	..
75	35	Sidlaw Ind	70	−1	7.5	10.8	11.3
190	60	Siebe Gorman	168	+3	7.0b	4.2	9.9
30	13	Siemssen Hunt	30	..	3.0a	10.0	7.6
168	85	Signode 7% Cn	£157	..	700	4.5	..
39	10½	Silentbloc	37	−1	2.4	6.6	16.4
125	59½	Simon Eng	125	−1	9.0b	7.2	10.3
48	34	Simpson S.	48	..	4.3	9.0	10.7
48	32	Do A	46	..	4.3	9.4	10.2
35	15	Sirdar	33	+1	3.5b	10.0	7.4
67½	26	600 Group	67	..	4.9	7.3	5.8
75	29	Sketchley	68	..	5.5	8.1	10.0
46	21½	Slimma Grp	41	..	2.6	6.4	7.5
28	18	Small & Tidmas	23	+2	3.2	13.7	2.7
37	17	Smith D.S.	37	•..	3.2	8.7	9.4
56½	25	Smith & Neph	51	+1	2.9	5.6	12.2
422	134	Smith W. H.	356	..	13.1	3.7	14.0
140	58	Smiths Ind	140	+4	9.1	6.5	8.0
116	46	Smurfit	116	..	10.0	8.6	5.1
23	12	Sobranie	23	..	2.2a	9.7	8.7
23	11	Do NV	23	..	2.2a	9.7	8.7
51	22	Solicitors Law	51	+2	5.0	9.8	8.3
150	50	Sparrow G. W.	145	..	6.5	4.5	11.5
103	52½	Spear & Jackson	96	+1	7.3b	7.6	7.1
107	56⅛	Spear J. W.	107	..	2.2b	2.2	7.0
16	8	Spencer Gears	14⅛	..	1.4	9.5	12.3
33	23	Spencer G.	30	..	4.0	13.3	8.7
46⅛	22⅛	Spillers	45	+1½	3.9b	8.6	9.6
133	56⅛	Spirax-Sarco	133	..	8.7b	6.5	11.1
74	19	Spirella	74	+⅛	4.6	6.2	7.5
35	15	Spooner Ind	32	..	3.3	10.3	6.1
120	60	Staffs Potts	118	..	7.6	6.4	4.0
53	28	Stalley Int	47	..	3.5	7.5	5.2
110	35	Stag Furniture	103	..	9.0a	8.8	5.3
94	37⅛	Stanley A. G.	92	..	7.3	7.9	16.9
28	13	Stanwood Radio	25	..	..e	..	..
174	47	Staveley Ind	174	+4	10.1	5.9	..
255	100	Steel Bros	210	−2	11.4	5.4	26.5
144	57	Steetley Co	141	..	8.1b	6.0	7.3
45	21	Stonberg	16	+1	2.3	..	5.9
58	5	Stephen J.	6	..	..	..	..
95	50	Stew't & Ll 4%	90	..	..	..	..
41	13	Stewood R. Grp	29½	..	2.2a	6.1	10.0
34	12	Stocklake Hldgs	29	−1	1.5	5.3	6.3
68	54	Stockall & Son	54	+5	5.1	..	2.4
192	38⅛	Stonehill	122	..	2.3b	..	1.1
103	24½	Stone Platt	101	+2	4.3b	4.4	6.8
60½	15	Storey Bros	60½	+1½	4.5	7.6	9.6
140	52	Stothert & Pitt	116	−1	12.1	10.4	24.2
102	25	Strong & Fisher	99	•−1	8.6	8.8	4.5
17	7	Sturla G.	15	..	..	..	..
6	2½	Sumner F.	6	..	0.8	13.0	3.0
17	9	Sunbeam W'sey	15	..	..	..	..
39	20⅛	Sutcliffe S'man	39	..	3.5	9.2	5.2
113	48½	Swan Hunter	58	..	8.8	15.1	1.6

T — Z

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
50	20	TPT	50	+3	4.2	8.4	6.3
660	470	Takeda Bdr	640	..	12.0	1.9	14.7
193	85	Tarmac Ltd	188	+5	12.3	6.5	9.2
291	106	Tate & Lyle	291	+3	17.1	5.9	5.8
58	32	Taylor Pallis	54	..	5.7	10.5	8.5
314	73	Taylor Woodrow	304	+1	7.3	2.4	12.3
31	14	Telefusion	30	..	1.5	5.0	9.2
30	11	Do A	29	..	1.5	5.1	9.0
124	51	Telephone Rent	97	+1	6.7	6.9	10.6
52½	15	Tesco	43½	+½	1.9a	4.5	13.1
32	7	Textured Jersey	29	..	..	..	..
43	23	Thermal Synd	43	..	3.6	8.4	5.0
234	37	Thomson Org	224	..	6.7	3.0	..
248	76	Thorn Electric	248	•+6	8.7	3.5	11.3
248	75	Do A	248	•+6	8.7	3.5	11.3
7½	4	Thurgar Bardex	6	..	..	..	..
266	102	Tilling T.	243	..	23.5	9.7	5.3
85	19	Time Products	85	+1	5.0b	5.8	10.2
43	15	Titaghur Jute	43	+5	2.1b	4.9	4.5
18	9	Tobacco Sec Tst	9	..	..	..	..
266	127	Do Dfd	217	+2	17.5	8.1	17.9
990	510	Tomkins F. H.	810	+6	61.5	7.6	18.7
14	7	Tootal	13½	f ..	1.2a	8.9	7.7
45	15⅛	Toye	44	..	3.1	7.1	9.9
35	18	Tozer Kemsley	33	+1	1.9	6.0	6.5
51	18	Trafalgar H Inv	43	..	3.2	6.6	18.2
114⅛	35	Trans Paper	112½	+1½	7.1b	6.3	10.7
59½	29½	Transport Dev	47	..	5.6	12.0	4.6
62	26	Transwood Grp	56	..	4.1	7.3	10.3
15½	6½	Travis & Arnold	13	..	2.5	19.2	3.3
128	25	Tricoville	128	..	4.4	3.5	8.0
27	9	Trident TV 'A'	27	..	1.8	6.7	4.4
39	19	Triplex Found	39	•+1	3.3	8.3	17.2
56½	19	Trust Hse Forte	56½	+1½	4.6	8.1	4.5
126	40	Tube Invest	123	+1	11.3	9.2	25.4
344	131	Tunnel Hldgs 'B'	344	+16	25.8	7.5	7.6
200	82	Turner Curzon	200	+10	12.9	6.5	11.2
10½	2	Turner Newall	10	..	1.1	10.8	6.0
167	71	Turner Mfg	167	..	11.6	7.0	11.0
69	27	Turriff	66	•+1	5.0	7.6	7.5
90	28	UBM Grp	90	+1	5.3	7.2	22.5
79	20	UDS Grp	77½	+1½	6.5	8.3	12.7
112	42½	UK Optical	93	+2	7.4	7.9	9.9
11	3	U U Textiles	110	..	6.5b	5.9	8.8
88	34	Unicorn Ind	4½	+⅛	..	..	..
88	34	Unigate	86	+2	8.4	9.4	8.1
454	170	Unilever	444	+6	16.0	3.6	10.6
33⅛	15	Do NV	£22½	..	80.0	3.6	13.0
110	35	Unitech	106	..	9.4	6.8	10.2
118	36½	Utd Biscuit	119	+1	4.4	3.7	14.5
31⅛	12	Utd City Merc	30	+1	1.4	4.7	6.3
33	15	Utd Eng	24	..	2.8	11.6	9.6
30	12	Utd Gas Ind	25½	+⅛	1.3	4.9	12.3
10⅛	4	Utd Ind	7½	..	..	..	28.8
262	104	Utd News	262	+2	17.2	6.6	6.4
95	15½	Utd Scientific	95	+1	4.0	4.2	9.4
11⅛	5	Vanesta	8	f ..	..	..	..
290	160	Vereeniging Ref	290	..	76.4	29.4	8.2
25	15	Vetco	£22⅛	..	..	..	43.0
108	42	Vibroplant	106	+2	13.2	12.4	8.0
169	61	Vickers	169	+3	11.7	6.9	7.1
28	9½	Vita-Tex	26	..	3.4	13.0	7.9
108	82	Vosper	88	•−3	5.3	6.6	2.7
31	14	W Ribbons	31	..	2.9	9.3	5.8
66	34	WGI	66	+2	4.8	7.3	5.7
33	14	Wade Potteries	27½	+⅛	1.6	6.0	6.5
75	33	Wadkin	73	..	6.6a	9.1	4.5
101	36	Wagon Ind	94	+1	8.6b	8.9	6.3
21	6	Walker & Homer	21	+⅛	1.5	8.6	4.4
97	39	Walker C & W	90	..	4.2a	4.7	6.2
48	24	Walker J. Gold	42	..	2.7	6.5	4.9
43	21	Do NV	40	..	2.7	6.8	4.6
69	17	Walmsley Bury	59	h ..	..	..	..
91	31	Ward & Gold	91	+2	6.9	7.5	6.3
64½	25	Ward T. W.	58	+⅛	5.6	9.7	8.1
53	12	Waring & Gillow	53	..	4.9	6.2	7.9
133	52	Warren J.	133	..	..e	..	..
[illegible]							
27½	14	Zetters	23	..	1.5	6.3	5.3

FINANCIAL TRUSTS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
250	150	Akroyd & Sm	230	+5	19.2	8.4	4.7
[illegible]	11	Am-Cont Inv	32	+1	..	..	21.0
280	30	Avian Trdng 'B'	280	..	2.9	1.0	4.4
37	11	Boustead	29½	..	1.7	5.1	7.5
25	8	Brit Debt Serv	15	..	..	..	..
107	40	BET Dfd	97	+2	6.5	7.0	11.5
309	125	Challenge Corp	150	−3	7.0	4.7	14.5
59	12	Chancery Cons	57	h ..	0.7a	1.9	13.3
63	13	Charterhse Grp	51	..	4.7	8.2	15.9
[illegible]							
45	21	Yule Catto	30	..	1.7	5.9	11.8

(Investment trusts, continued)

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
51	23	Bankers Inv	48	..	2.9b	6.1	22.3
46½	16	Berry Trust	39	+⅛	1.0	2.5	61.9
249½	106½	Border & Sthrn	249½	..	7.4	3.0	43.3
37	16	Brit Am & Gen	34½	..	1.9	5.4	25.0
54½	19½	Brit Assets Tst	52	+⅛	2.2	4.2	35.1
9½	4	Brit Emp Sec	7½	..	0.8	9.9	13.9
151	63½	Brit Invest	147½	..	5.2b	3.5	42.9
128½	48	Broadstone	125	−1	4.8	3.8	36.1
77	31	Brunner	77	+3	4.0	5.2	27.6
54	27	Bryccourt Inv	52	..	2.6	5.0	43.3
61	25½	CLRP Inv	61	..	2.2	3.5	29.3
139	56½	Cable Trust	134	..	6.5	4.8	29.5
178	76	Caledonia Inv	176	..	10.8	6.0	21.5
67½	27	Caledonian Tst	65	+⅛	2.0	3.1	52.0
63	23½	Do B	61	+1	..	..	..
9½	3	Cannon St	9½	f ..	2.0	35.4	..
103	42	Capital & Natl	102	..	5.0	4.9	..
93½	44	Do B	93½	..	..	..	..
137½	57	Cardinal 'Dfd'	134½	..	6.5	4.8	..
113½	47	Carliol Inv	112½	..	3.9	3.4	42.9
56	27½	Cedar Inv	55	..	2.9	5.3	28.1
48	19	Charter Trust	46½	•..	2.4	5.1	29.1
67	27	Clydesdale Inv	64	+⅛	2.1b	3.3	50.0
61⅛	29½	Do B	57½	g ..	..	..	..
13	6½	Common Mkt	£11	..	30.5	2.8	..
179	59½	Cont & Ind	170	−1	6.9	4.2	36.8
14	14	Corporate Guar	14	f ..	..	..	..
63	26	Crossfriars	61	..	3.7	6.0	20.0
28	14	Cumulus	22	..	1.1	4.9	26.4
85	35	Delta Inv	76½	..	..	..	..
140	75	Derby Tst 'Inc'	134	•..	16.4	12.2	13.9
135	40	Do Cap	121	+2	..	..	..
141	9⅛	Drayton Com	132	+2	5.2	4.3	30.4
192	92	Drayton Cons	188	+2	8.5	4.5	31.6
168	85	Do Premier	163	+2	7.7	4.7	32.1
52½	29	Dundee & Ldn	51	..	2.9b	5.6	27.1
61	17	E & W Inv	35	..	1.7	4.9	42.2
113½	56½	Edin & Dundee	102	−1	4.2b	4.1	37.1
196	83	Edinburgh Inv	191	−1	7.5	4.0	36.7
67	28	Elec & Gen	61	..	1.3b	2.2	61.2
71½	30	Embankment	68	..	3.0	4.4	30.2
70	30	Eng & Caldon'n	66	..	3.2	4.8	29.9
86	41	Eng & Int	75½	..	4.9b	6.1	22.9
69	27	Eng & N York	69	..	2.7	3.9	37.5
140	63	Eng & Scottish	127	..	5.0	3.9	33.9
119	63	Do B	116	..	0.3	0.2	..
282	93⅛	Estate Duties	273	..	10.7b	3.9	33.9
235	155	Estates House	225	..	5.1b	1.4	..
67	30	First Scot Am	63½	..	3.4	4.8	34.2
148	58	Foreign & Colnl	146	+⅛	3.7	2.5	51.2
116	33	Gt Japan Inv	112	•..	0.8	0.7	..
119	42	Gen Funds 'Ord'	119	..	5.5	4.6	61.0
86	30	Do Conv	84	..	..	..	..
89½	34	Gen Inv & Tsts	87½	+⅛	4.3b	4.9	27.1
73	28	Gen Scottish	69	..	4.0	5.8	25.1
80	33	Glendevon	79½	−⅛	2.0	2.6	38.6
62	37	Globe Trust	59	..	4.2	4.7	27.4
68	29	Grange Trust	65	•..	2.4	3.7	39.9
92	36	Great Northern	89½	•+1	3.0	5.6	25.2
73½	32	Greenfriar	63	..	1.4	2.2	67.7
44	22	Gresham Hse	43	..	4.6	10.7	..
66	30	Guardian	66	..	2.7	4.1	36.1
83½	41	Hambros 'A'	79	+3	6.5	8.3	23.2
66	31	Do. B	66	+3½	..	..	..
47	14	Harcros	37	+1	2.2	5.8	34.0
142	47	Hill P. Inv	140½	+1	7.7	5.5	27.1
56	37	Hume Hldgs 'A'	53½	−⅛	4.3	7.9	42.8
54	20	Do B	48	..	..	..	..
45½	18⅛	Indus & General	44⅛	+⅛	1.8	4.0	33.3
62	26½	Internat Inv	61	..	2.8	4.5	29.0
114½	41	Invest in Suc	106	..	3.2	3.0	46.3
185	73	Inv Tst Corp	183	+2	7.0	3.8	34.4
75	23½	Inv Cap Trst	69½	•−⅛	1.5	2.2	60.4
134	35½	Jardine Japan	128	+1	0.8	0.6	..
120	37	Jersey Ext	120	..	..	..	..
46½	31	Joseph L.	45½	•..	1.5	3.9	33.0
21	9	Kellock Conv	19	..	..	..	..
78½	32	Lake View Inv	78½	+⅛	2.3	2.9	49.1
80	30	Law Deb Corp	78	..	5.4	7.0	..
96	39	Ldn & Holyrood	96	+3	3.9b	4.1	37.6
158	63	Ldn & Montrose	150	•+2	6.2b	3.9	37.9
97	39	Ldn & Prov Tst	96	−1	3.7	3.8	38.7
77	31	Ldn Elec & Gen	76	•+1	3.7	4.0	36.4
45	11	Ldn Intercont	45	f ..	1.0b	2.3	..
47	11	Ldn Merch Sec	47	+1	..	..	..
45	11	Do Cap	44	+2	..	..	..
53½	21	Ldn Pru Invest	52½	+⅛	2.9	5.5	25.0
123	49	Ldn Scot Amer	120	..	5.5	4.6	29.4
163	87½	Ldn Trust	158	..	7.7a	4.9	29.7
36	18½	Mercantile Inv	31½	..	2.5b	7.9	21.0
61	26½	Merchants Trust	59	..	2.8	4.7	29.5
46½	17½	Monks Inv	44½	..	1.7	3.7	37.7
58	45	New Court Euro	52	..	2.9	5.6	24.4
15½	7	New Throg 'Inc'	14½	..	2.4b	16.4	9.1
85	14	Do Cap	32	..	..	..	..
92	41	North Atlantic	89½	+⅛	2.9	3.3	41.6
88½	31	Northern Amer	88	..	3.5	4.0	37.0
81	38	Northern Sec	86	..	3.8	4.4	34.4
46	19	Oil & Associated	41	..	2.5	6.1	23.4
98½	37	Pentland	98½	+⅛	4.1	4.1	34.8
84½	75	Progressive Sec	84	..	3.5	4.1	29.5
41½	17	Prop Inv & Fin	40	..	..	..	..
121	46	Raeburn	116	•..	4.9	4.2	35.1
150	53	River & Merc	138	−2	9.2	6.6	..
119	46	River Plate	113	+1	6.5	5.7	..
98	32	Romney Trust	89½	..	3.2	4.0	36.1
424	254	Rothschild	295	..	14.7	5.0	21.5
53	32	Safeguard	52	..	4.3	8.3	17.6
68½	26	Scot Amer	64½	+⅛	2.8	4.3	..
69	30½	Scot&Cont'l Inv	59	..	1.5	2.6	53.4
41	15	Scot & Merc 'A'	40	..	3.5	8.8	11.9
121	49½	Scot Eastern	119½	+⅛	4.5	3.8	38.5
55	27	Scot European	44	−1	1.7	3.8	38.4
94	37	Scot Invest	91	..	3.2	3.5	43.3
108	43½	Scot Mortgage	105	+1	3.5	3.1	42.1
133	47½	Scot National	132	+1	4.2	3.2	43.6
85	36	Scot Northern	81	..	3.6	4.4	32.0
56½	36⅛	Scot United	55	+1½	2.2b	2.6	53.5
85	32½	Scot Western	81½	..	2.5	3.1	41.4
81	31	Do B	77	..	..	..	..
172	81	Sec Alliance	166	−1	6.6b	4.0	34.0
156	55	Sec Brit Ass	149	+1	2.5	1.6	41.0
74	31	Sec Gt Northern	70½	..	2.3b	3.2	46.1
72	32½	Do B	66	..	..	..	..
88½	33	Sec Scot Inv	88	+1	2.9	3.3	42.9
124	53	Standard Trust	120	..	6.3	5.4	21.0
131	62	Sterling Trust	102	..	5.9	3.9	36.6
42½	42½	Stockholders	78½	+1½	2.2	2.8	29.1
65	30	Throg Sec 'Cap'	63	+⅛	..	..	..
59	22	Throgmtn Trust	52	..	5.6	10.7	13.2
57	29⅛	Triplevest 'Inc'	55	+⅛	5.8	10.5	15.3
131	50	Do Cap	125	+6	..	..	..
117½	44	Trustees Corp	112	..	4.5	4.1	32.3
108	59	Tyneside Inv	107	..	3.9	3.6	43.1
229	80	Utd Brit Secs	213	..	9.9b	4.5	33.1
84	34	Utd States Deb	83½	..	3.7	4.5	31.2
169	58	Utd States Gen	167	•..	6.6	4.0	33.3
74	25	Viking Res	55	..	0.9	1.5	70.5
27	6	Whitsparken	27	f ..	..	..	..
168	62	W'bottom Trust	165	•..	5.4	3.3	42.0
75	30	Wiltan Inv	74½	..	2.2b	3.1	..
74	31	Do B	72	..	0.1	0.1	..
142	55	Yeoman Tst	140	..	7.3b	5.2	26.7
28	10	Yorks & Lancs	25	..	1.6b	7.8	23.4
53	20	Young Co Inv	50½	..	4.0b	7.9	16.9

SHIPPING

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
213	82	Brit & Comm	212	+1	11.6	5.4	9.9
86	60	Fisher J.	80	..	3.6	4.5	4.2
250	111	Furness Withy	219	−2	9.8	4.5	5.0
173	75	Hunting Gibson	112	+2	13.9a	9.8	4.6
29½	11	Jacobs J. I.	25	•−⅛	2.3b	9.1	7.3
86	17	Ldn & O'seas Fr	40	+1½	5.0	12.4	1.5
285	152	Manch Liners	285	..	7.7	2.9	7.4
154	50	Ocean Trans	151	+6½	20.3	13.1	13.7
127	60	P & O 'Dfd'	117½	+2½	8.1	6.9	..
134	69½	Runciman W	131	+3	10.4	7.9	5.9

INSURANCE

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
83	19	Bowring	81	+2	3.3	4.1	..
95	39¼	Brentnall Beard	92	+1	5.3b	5.7	12.8
160	69	Britannic	154	..	10.8	7.0	..
159	72	Com Union	153	−1	10.4	6.8	..
140	54½	Eagle Star	139	+1	7.7b	5.5	..
196	50	Equity & Law	182	..	7.6	4.2	..
186	67	Gen Accident	186	+2	8.5	4.6	..
223	92½	Guardian Royal	221	..	11.9b	5.4	..
292	82	Heath C. E.	280	..	9.6	3.4	13.2
157	36⅛	Hogg Robinson	156	•..	5.1	3.3	15.6
149	30	Howden A.	130	+3	3.7b	2.9	14.5
150½	56½	Legal & Gen	142	+2	6.7b	4.7	..
125	33	Leslie & Godwin	103	+2	5.2	5.1	13.2
138	48	London & Man	134	..	6.9	5.2	..
180	62	Matthews W'son	174	+2	11.4	6.6	14.5
124	39½	Minet Hldgs	108	..	3.6	3.3	19.0
260	92	Pearl	246	..	14.5	6.0	..
238	107	Phoenix	238	+2	12.7	5.3	..
145	60	Prov Life 'A'	145	..	10.2	7.1	..
142	60	Do A Br	142	..	10.2	7.2	..
142	60	Do B	142	..	10.2	7.2	..
145	60	Do B Br	142	..	10.2	7.2	..
143	60	Prudential	141	..	7.8b	5.5	..
260	110	Refuge 'A'	250	..	19.2	7.7	..
130	48	Do B	128	..	9.6	7.5	..
339	141½	Royal	338	+3	20.6b	6.1	..
278	96	Sedg. Forbes	248	..	12.0b	4.8	19.2
93	28	Stenhouse	93	+6	5.1	5.5	10.9
460	207⅛	Sun Alliance	460	..	24.3	5.3	..
98	32	Sun Life	94	+1	3.9	4.1	..
147	78	Trade Indem'ty	147	..	10.1	6.9	..

INVESTMENT TRUSTS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
135	48	Aberdeen Trst	129	..	5.4	4.2	43.3
209	87½	Alliance Trust	202	+1	8.1	4.0	34.9
40	15	Amer Trust	39½	..	2.1	5.4	26.7
103	42	Anc-Amer Secs	101	+2	3.3	3.3	40.7
37	12	Anglo Int Inv	34	..	4.0	11.8	13.9
86	16	Do Ass	81	+⅛	..	..	..
44	16½	Anglo Scot	40½	..	2.2	5.3	32.9
114	47	Ashdown Inv	109	−1	4.7	4.3	34.3
44½	12½	ABC Regional	40	..	0.6	1.5	..
69	14	Atlantic Assets	40	..	0.6	1.6	..
49½	15	Atlas Electric	47	+⅛	1.5	3.5	35.3

MINES

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
655	300	Anglo Am Coal	600	−10	21.9	4.4	..
315	372	Anglo Am Corp	330	..	16.6	5.0	..
45½	24	Ang Am Gold	£36	−⅛	146	5.7	..
31	15⅛	Anglo Am Inv	£30	−⅛	192	6.4	..
16½	9⅛	Anglo Transvl	£12	..	57.1	4.5	..
16½	9	Do A	£12	..	57.1	4.5	..
170	77	Ayer Hitam	160	..	20.0	12.5	..
24	11	Beralt Tin	19	..	2.7	14.2	..
135	46	Bishopsgate Pl	101	−1	3.4	3.4	..
18⅛	8	Blyvoors	16⅛	..	51.2	8.4	..
54	29	Botswana RST	33	−1	..	..	..
390	160	Bracken Mines	150	+2	24.6	19.2	..
242	145	BH South	195	..	..	..	..
21⅛	11	Buffelsfontein	£12⅛	+⅛	102	8.0	..
203	85	Charter Cons	168	+3	9.9	5.9	..
257	164	Cons Gold Fields	201	+6	10.3	5.1	..
23	5	Daggafontein	7	..	..	..	..
331	180	De Beers 'Dfd'	310	−3	16.5	5.3	..
13⅛	5⅛	Doornfontein	£3⅛	..	37.5	6.0	..
13⅛	4⅛	Durban Rood	£3⅛	..	..	..	..
105	25	East Daggas	36	−⅛	..	..	..
31	7⅛	E Driefontein	£2½	..	42.1	..	..
31	16	E Rand Cons	20½	+1	1.4	6.9	..
13⅛	4⅛	E. Rand Prop	£9⅛	..	19.9	4.3	..
435	150	Elsburg Gold	175	+2	19.2	..	..
18	12	Ex-Lands	16	..	..	..	..
32⅛	14	F S Geduld	£20½	..	33	14.4	..
435	220	Geduld Inv	290	+⅛	219	10.7	..
211	132	Geevor Tin	153	..	23.0	7.5	..
39⅛	17⅛	Gen Mining	£23	..	12.5	11.9	..
14	3	Gold & Base	11	−⅛	130b	6.1	..
297	151	Gopeng Cons	175	..	..	..	..
95	35	Gt Boulder Gold	73	•..	16.0	9.7	..
239	85	Grootvlei	105	h −1	1.2	..	..
157	117	Hamersley	172	−7	11.4	10.9	..
157	60	Hampton Gold	73	..	..	..	..
39⅛	18	Harmony	£20	..	3.3	2.3	..
31	13	Hartebeest	£14⅛	+10	51.3	12.0	..
27½	12	Jo'burg Cons	£21⅛	..	193	8.3	..
920	385	Kinross	425	•−⅛	95.0	4.4	..
13½	5⅛	Kloof	£4⅛	..	36.0	3.3	..
199	53	Leslie	58	..	31.3	5.0	..
17½	5	Libanon	£5⅛	..	..	..	..
195	106	Ldn Tin	130	..	50.0	8.9	..
152	50	Lydenburg Plat	106	..	10.8	7.2	..
211	117	MIM Hldgs	228	−2	1.8	1.5	..
106	64	MTD (Mangula)	95	−2	6.1	2.7	..
280	95	Malayan Tin	170	−3	14.3	15.9	..
390	150	Marievale Con	160	−3	16.3	9.7	..
390	190	Messina Trans	315	..	23.0	13.0	..
67	25	Metals Explor	18	−5	19.7	6.2	..
570	250	Middle Wits	325	+5	16.0	4.9	..
315	182	Minorco	226	+3	4.6	2.0	..

(Mines, continued)

High	Low	Company	Price	Ch'ge
370	200	Nthgate Explor	347	+5
44⅛	24⅛	Pahang Cons	33	..
485	225	Peko Wallsend	430	−5
248	100	Pulgieterusrust	168	..
28	15	Pres Brand	£17	−⅛
27⅛	9⅛	Pres Steyn	£10⅛	..
285	170	Rand Mine Prop	191	..
34	13	Randfontein	£14⅛	..
11	6⅛	Rand Select	10⅛	..
21	16	Rhodesian Corp	17	+⅛
220	77	Rio Tinto Zinc	157	..
440	150	Roan Cons 'B'	198	..
39⅛	19⅛	St Helena	£21⅛	..
650	220	Selection Tst	335	..
450	165	Sentrust	390	..
50	27	Silvermines	42	..
216	145	SA Land	175	..
13⅛	5	Southvaal	£7⅛	..
172	72	Sthn Malayan	115	..
85	33	Sungei Besi	73	..
220	92	Tanks Cons	170	..
85	43	Tanjong Tin	42	•..
310	270	Tharsis Sulph	270	..
15⅛	8½	Transvaal Cons	£11⅛	..
94	41	Tronoh Mines	63	..
470	210	UC Invest	250	..
575	360	Union Corp	410	..
212	93	Union Plat	133	..
33	16⅛	Vaal Reefs	£19⅛	..
11½	2⅛	Venterspost	£2⅛	..
47	27½	Wankie Colliery	35	..
212	92	Waterval Plat	135	..
520	248	Welkom	297	..
54⅛	27½	W Driefontein	£29⅛	..
500	120	W Rand Cons	135	..
745	225	Western Areas	280	..
22⅛	12	Western Deep	£13⅛	..
39⅛	21⅛	Western Hldgs	£22⅛	..
213	137	Western Mining	146	..
13⅛	6⅛	Winkelhaak	£7⅛	..
70	32	Zambia Copper	37	..

OIL

High	Low	Company	Price	Ch'ge
73	39½	Ampol Pet	66	−2
70	53	Attock	54	..
68	30½	Berry Wiggins	52	..
172	68	Brit Borneo	134	..
612½	191	BP	593	..
100	25	Burmah Oil	42	+6
23	13	C F Petroles	£22⅛	..
81	34	Oil Exploration	77	..
12	5	Premier Cons	8	..
19⅛	8⅛	Ranger Oil	£11⅛	..
5	2⅛	Reynolds Dlv	4⅛	..
36	17⅛	Royal Dutch	£26	..
482	119	Shell	392	+4
62⅛	17⅛	Tricentrol	54	..
221	64	Ultramar	280	..

PROPERTY

High	Low	Company	Price
56	31	Allied Ldn	36
[illegible]			
9	1½	Woodmill	3½

RUBBER

High	Low	Company	Price
49½	25	Anglo-Indonesia	46
[illegible]			
13	7	Sungei Krian	12½

TEA

High	Low	Company	Price
105	53	Assam Frontier	105
[illegible]	24	Assam Inv	[illegible]
[illegible]	30	Camellia Inv	[illegible]
[illegible]	24	Chirimac	47
[illegible]	14	Deundi	19
[illegible]	130	Doolahat	[illegible]
[illegible]	90	Jokai	115
150	45	McLeod Russel	[illegible]
103	81	Moran	103
[illegible]	25	Surah Highlds	[illegible]
[illegible]	[illegible]	Peacock Sasha	[illegible]
[illegible]	15	Sylhet Inds	[illegible]
[illegible]	14	Surmah Valley	[illegible]
[illegible]	59	Warren Tea	[illegible]
[illegible]	60	Williamson Hldgs	70

MISCELLANEOUS

[illegible]

• Ex dividend. a Ex all. b Forecast dividend. c Corrected price. e Interim payment passed. f Price at suspension. g Dividend and yield exclude a special payment. h Bid for company. k Pre-merger figures. n Forecast earnings. p Ex capital distribution. r Ex rights. s Ex scrip or share split. t Tax free. y Price adjusted for late dealings. .. No significant data.

THE TIMES SHARE INDICES

The Times Share Indices for [illegible] (base date June 2, 1964 original base date June 2, 1964):—

	Index No. Latest	Div. Yield %	Earn. Yield %	Index No. Previous
The Times Industrial share Index	168.51	5.76	10.82	[illegible]
Largest Coys.	167.80	5.61	10.39	[illegible]
Smaller Coys.	171.74	6.24	[illegible]	[illegible]
Capital Goods	173.14	6.00	9.45	[illegible]
Consumer Goods	191.11	5.79	10.12	[illegible]
Store Shares	130.70	6.08	6.7	[illegible]
Largest financial shares	206.45	4.94	—	[illegible]
Largest financial and industrial shares	175.15	5.45	—	[illegible]
Commodity shares	237.52	4.12	9.51	[illegible]
Gold Mining shares	427.19	7.54	11.62	[illegible]
Industrial debenture stocks	51.96	13.07*	—	[illegible]
Industrial preference stocks	55.53	12.91*	—	[illegible]
3½% War Loan	27½	13.20*	—	[illegible]

A record of The Times Industrial Share Indices is given below:—

	High	Low
All-time	195.47 (15.08.72)	[illegible]
1976	168.51 (29.01.76)	[illegible]
1975	156.02 (19.11.75)	[illegible]
1974	136.75 (26.02.74)	[illegible]
1973	139.33 (12.01.73)	[illegible]
1972	195.47 (15.08.72)	[illegible]
1971	174.77 (31.12.71)	[illegible]

* Flat interest yield.

THE TIMES
BUSINESS NEWS

Brain-drain fears discounted by report on incomes, p 25

...kdown of strike talks ...rysler puts state ...e scheme 'in question'

...t's £162m ...leal is in ... a strike by ...t the com... ...nt in Scot...

Chrysler's ...ritain, made ... after more ...negotiations ...s and shop ...t to resolve ...

...sistent with ... which was ...ringent "no ...s" in ques...

... that a com... ...ppage must ...on at other ...he Midlands ...

... from the ... meet today, ... meeting of ...nday. But ...early solution ...

...ws a decision ...e down one ...packing fac..., near Lin... ...reorganiza...

About 50 ...actory accep... ...packing de... ...he Linwood ...ic pay rate ...nt. 17 other ... in from the ...labour force. ...was already

Union representatives and shop stewards are demanding that all must get the higher basic rate of £59.

The company argues that this would set a precedent that could effect its whole reorganization programme, and the workers concerned had already been paid the maximum £6 a week allowed under the Government's pay code.

All 6,000 workers at Linwood—which makes Hunter and Imp cars and provides body units, gearboxes and many other essential components for the Ryton car assembly plant in Coventry—have been called out in support of the claim by the packing department workers.

The shutdown at Linwood must affect production at Ryton, possibly by early next week. Both plants are supplied with engines from a central factory at Stoke (Coventry) and a shutdown of the assembly lines must also have repercussions there.

It is therefore possible that within a few days all Chrysler's car manufacturing operations will be at a standstill. Last night Mr Lander said: "Although this strike appears to stem from a trivial issue, it is a major dispute. Our agreement with the Government is conditional on good industrial relations, and that agreement must now be regarded as being in question."

Mr Tom Darby summed up the tough line taken by the management in yesterday's negotiations by saying: "There is no possibility at all of Chrysler improving these pay rates until new general wage negotiations are opened in June."

From the union side Mr John Carty, *senior convener at Linwood*, accused the company of using the present critical situation as an excuse to introduce changes in working arrangements which he claimed were in breach of procedure agreements with the unions.

He said the dispute could become "a trial of strength".

It is clear that Chrysler's top executives will have made the terms of the rescue deal plain to national and local union officials and shop stewards in the long round of talks that took place before all but one of the car unions (the odd man out was the Association of Scientific, Technical and Managerial Staffs, the white-collar union) agreed to accept it in principle.

Yesterday ASTMS men at the Stoke engine plant called off a work-to-rule and overtime ban in protest against the redundancy plans under which 300 of them will lose their jobs from today. But the action was continued by those at Ryton assembly plant.

Leyland hit: Production of Princess and Maxi cars at Leyland's assembly plant at Cowley, Oxford, was halted early yesterday when 500 night shift workers were sent home early after complaints that it was too cold to work.

Leading article, page 17
Brain drain fears discounted, page 25

Selling hits Belgian and French francs

By Melvyn Westlake

Central banks in Europe again had to come to the aid of the French and Belgian francs in nervous and sensitive currency trading yesterday. At the same time the lira resumed the steady descent that began when the Italian foreign exchange market was closed last week.

The heaviest official support appeared to have been given to the Belgian franc amid rising concern over the prospects for that country's economy. According to estimates in the market, the Dutch central bank bought 200m Belgian francs (about £2.5m) and 18.5m Danish crowns (about £1.4m) in an effort to prevent the margin between them and the guilder breaching the stipulated limits under the joint European currency float, known as the "snake".

In Paris the Bank of France was forced to sell $20m (nearly £10m) in an attempt to arrest the French franc's slide. However, there was no attempt to support the lira, which has now depreciated by 8 per cent since the country's political crisis began.

Dealers said that trading was very unsettled and there was a strong tendency among operators to sell all the weaker currencies.

Selling was paralleled by a strong late demand for West German marks, which some dealers suggested was an ominous indication of the current nervousness.

Sterling has remained very firm. It rose 13 points against the dollar yesterday to $2.030. Dealers have suggested that the Bank of England has actually been able to buy dollars to add to the official reserves.

With the pound's "floating devaluation" rate against 10 key currencies now back to 29.9 per cent the authorities are believed to be anxious that it should not strengthen any further for fear of eroding the pound's competitive position in overseas market.

L & C report blames ex-chairman

By Margaret Walters

In one of the most disturbing documents ever to emerge from the Department of Trade, inspectors dealing with London & County Securities, the collapsed fringe bank, allege that former chairman, 45-year-old Mr Gerald Caplan, and associates defrauded the group of substantial sums of money.

The fall of L & C precipitated the secondary bank crisis in late 1973 and the group, *now in liquidation*, has a deficiency of assets of £50m or more.

The publication of the report on the affair has been delayed for nine months because it was thought that proceedings were imminent. Although the Director of Public Prosecutions has had the report for some time police inquiries are still continuing. The main protagonist, Mr Caplan, is now based in Monte Carlo.

The inspectors, Mr A. Leggatt, QC, and Mr D. Hobson, FCA, recommend much stiffer penalties, perhaps imprisonment, for breaches of Section 54 of the Companies Act.

The three matters where they believe offences have been committed involve the use of a fictitious nominee account at the bank to obtain loans for Mr Caplan and his private company, the relationship between Mr A. T. Pepperell, an associate of Mr Caplan's and the group and the last-ditch attempt to stave off final collapse by arranging the payment of £4m in order to improve the cash position for half year balance sheet purposes.

The inspector's assessment of Mr Caplan is one of the most devastating criticisms of a financial figure ever published. There are references to his "inherent deviousness", as well as to the "extraordinary power of fascination" which he exercised over the rest of the board.

A former director, Mr T. Sheridan, in his evidence likens L & C to "the court of a mediaeval king, in which you had great officers of state who had the titles but no power, and the real power was in the emotions and whims of the king".

Rise and fall of a secondary bank, page 25.

Mr Sheridan goes on to explain, by reference to Edward II and his barons the position in which L & C directors found themselves. "It is very difficult to bring yourself to the point to think that the No 1 man is at fault when he has 25 per cent of the equity of the kingdom."

The inspectors conclude that Mr Caplan, or Capebourne, his private company, obtained funds of over £1m from L & C, much of it being used to support L & C shares in the stockmarket. In addition, a secret account, in the name of J. Cartwright was, set up with the knowledge of two other directors Mr Noye and Mr McMenemy.

In June, 1972, an account overdraft facilitated the purchase of 40,000 L & C shares. Substantial loans to Capebourne were made via a number of other companies or individuals who borrowed funds from the bank and then lent them to Mr Caplan.

These loans, amounting to £1.3m were made in contravention of Section 54 of the Companies Act. Mr Caplan's disregard of that Section "shows how derisory is the penalty it provides" according to the Inspectors.

One of the most extraordinary aspects of the report is the revelations concerning Mr Pepperell, the chartered surveyor who is a close friend of Mr Caplan. He is described as an *eminence grise* by one witness although not on the board of L & C in its later years, he seems to have taken a large part in the running of the company.

Just months before the collapse £5m was lent to Mr Pepperell by the bank for the purchase of L & C shares for himself or Mr Caplan. The main purpose was to buy stock from executives and clients who had been "warehousing" and who would otherwise have suffered losses.

The report includes a corporate map showing how, when the desperate effect to shore up the share price failed, Mr Pepperell was relieved of his liability through a tortuous series of transactions involving repayment by private companies who in turn borrowed from L & C.

"In this manner," says the inspectors, "Mr Pepperell and Mr Caplan defrauded A & D (L & C) of substantial sums."

The group, the report explains, through this transaction made advances for the purchase of some 17 per cent of its own shares at a cost of £5m, some £2m more than its entire nominal value. When the shares started to slide the company had no cash with which to continue the operation.

Before Mr Pepperell's purchase of shares a number of L & C clients were induced to "warehouse" substantial quantities with rolled up loans provided by the bank, sometimes as a condition of receiving normal commercial loans.

Cornhill Consolidated, a smaller fringe bank that also collapsed in the crisis, was put in funds to the tune of £1m by L & C in order to lend a similar sum to three directors for the purchase of L & C shares.

Mr Pepperell's purchase of shares from the "warehousemen" was done at prices far in excess of the depressed market prices, calculated to repay the loans in full.

Both the revelations concerning the large scale of incestuous "warehousing" operations and the way in which financial statements were doctored will have an important influence on the review of company law being carried out by the Department of Trade.

The second mortgage scandal, which erupted in late 1972 caused serious financial problems for the company. The balance-sheet and profits published for the year ending 31 March, 1973, although passed by the auditors, Harmood Banner, and considered by the

continued on page 26

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It is estimated that consumers' electricity bills will have to go up by another £200m, including Scotland, when customers are already facing the prospect of a big rise in tariffs to recover past cost increases.

The electricity supply industry is arguing that consumer demand will slump and coal be made uncompetitive when for the first time in many years miners have seen their product gain a pricing advantage over oil.

Mr Hawkins and colleagues feel the NCB must think again and try to absorb more costs if the power station system, based on economic order of merit and fuel costs, is to continue burning more coal at the expense of oil.

This stark warning has been reinforced by representations to Mr Benn, Secretary of State for Energy, that when the NCB and power authorities are wrestling to save the coal modernization plan, it is economic nonsense that gas should be sold so cheaply.

They say that this distorts electricity demand and contributes to the NCB's growing marketing difficulties. Mr Hawkins and others want a £300m to £400m gas tax to stop a switch away from coal and electricity gathering momentum.

Sir Derek Ezra is facing critical decisions, because his advisers say mounting stocks of unsold coal are hitting finances and starting to lower the morale of miners, who had hoped for better times after the oil crisis and the consequent lavish government support.

The NCB has asked the CEGB to burn an extra 11 million tons of coal in the next two years to help avoid new financial and production problems.

This proposal, when viewed against the proposed price rise planned for April, has naturally been greeted with scepticism by the power station men. They say the miners can best be helped by retaining a competitive edge for coal over oil in the year ahead.

Some hard facts will be tabled when the unions, the Government, and leaders of the coal and generating authorities meet on February 20 to discuss the whole issue.

State industries unlikely to join price curbs plan

By Derek Harris
Commercial Editor

Hopes that the nationalized industries can make a meaningful contribution to the Government's six month voluntary code of price restraint are wearing thin. Only gas tariffs—on which the industry had already given a "no rise" promise extending to October—are so far a certainty for the Government scheme to hold price rises next month to a 5 per cent maximum.

In the discussions with Mrs Williams, Secretary of State for Prices and Consumer Protection, both the Confederation of British Industry and the Retail Consortium urged that some contribution should be made by the public sector.

In the Commons earlier this week, Mrs Williams said the nationalized industries would make a contribution where it was possible without worsening their subsidies situation.

The other strong possibility for a 5 per cent pegging among the nationalized industries is the Post Office. An increase in letter rates during the six months of the scheme appears unlikely, although there is more doubt over parcels charges.

With the Post Office expecting to make an overall profit in 1975-76, it is possible that parcel rates rises could be held within the 5 per cent benchmark.

But electricity tariffs are likely to rise around 10 per cent in April. British Rail has a fares application before the Price Commission — again around 10 per cent—and freight traffic is one of their least profitable operations.

There is pressure for coal prices to rise well over the 5 per cent in the spring. The British Steel Corporation has some increases averaging 5 per cent going through next month.

Receiver appointed at Venesta group

By Desmond Quigley

Venesta International, the timber and packaging group and one-time vehicle of young financier Mr David Rowland, was put into receivership yesterday after a vain attempt had been made to rescue the group.

The receivership was precipitated by the issuing of a formal writ by Groupement des Industries de Matériaux de Construction "calling guarantees given by Venesta International for very substantial amounts which it is impossible to pay", a company statement said.

Venesta's shares were suspended at 2½p in December, giving a capitalization of a mere £360,000. A few days later the heavily qualified accounts for the year to the end of March were released which revealed that the group was widely in excess of borrowing limits.

The company's statement yesterday noted that in December, Mr Rowland, then the chairman, had indicated that United Kingdom bankers did not intend to disturb the existing level of United Kingdom facilities while awaiting reorganization proposals.

The company added that the trading companies in the United Kingdom were trading profitably "and have every expectation of continuing to trade normally".

At the time of the suspension of the shares Williams Hudson, the transport and distribution group of which Mr Rowland is chairman, controlled 47 per cent of Venesta, but had already written off the investment and had loans of £1.8m out to Venesta.

Mr Rowland, who resigned as chairman and a director of Venesta at the end of the year, controls 44 per cent of Williams Hudson through Argo Caribbean, a company based in the Bahamas.

Venesta apparently came to grief in France when the demand for timber and plywood products collapsed in the autumn of 1973 leading to losses of £8.3m.

Trading losses at the subsidiary Luterma ran to £4.1m, while there were group expenses and interest costs of £2m and further losses of £2.2m on the disposal of certain French subsidiaries, leaving a net loss for the year to the end of last March of £6.97m against a profit of £428,000 the year before.

£75m public issue by two N Sea consortia

By Anthony Rowley

In what is probably the largest public issues of company debt in this country London & Scottish Canadian Oil & Transportia, two North Sea consortia, are raising more than £75m towards financing their share of the Ninian field's estimated total cost of £1,138m.

Ninian is the third largest discovery in the British sector of the North Sea surpassed only by BP's Forties Field and the Shell/Esso Brent Field. It is expected to provide around 15 per cent of Britain's oil needs by the early 1980s. LSMO and SCOT jointly own 9 per cent of Ninian.

Their present financing exercise provides by far the biggest opportunity that the public has been given so far to invest directly in a North Sea venture.

It also involves the issue of a new kind of financial security called oil production stock which carries the right for investors to participate direct in the consortia's share of oil income from Ninian.

This special profit-sharing stock is being issued in conjunction with conventional unsecured loan stock to encourage investors to accept the fairly high risks inherent in the total financing package arising from weather or other delays.

In this country issues of the size which the two consortia are making are normally undertaken only by state or quasi-state bodies which effectively guarantee their borrowings.

There are 42 large institutional shareholders behind the LSMO and SCOT consortia but between 200 and 300 investment institutions were involved in sub-underwriting, completed yesterday, of the £75.75m financing package.

Around £50m of this is expected to be taken up finally by the sub-underwriters and the rest by investors at large, including the public. Underwriting was arranged by Cazenoves and Morgan Grenfell.

LSMO and SCOT have chosen to issue £75m of 14 per cent loan stock and £750,000 of oil production stock as an alternative to the bank borrowing route which groups such as BP and the Thomson Organisation used in financing the successful Forties and Paper fields and the self-financing which Shell has employed for its Brent field.

In part this reflects the fact that when the Ninian financing package was being sewn up last year, British and foreign banks were reluctant to lend on some North Sea fields because of uncertainties over government participation and oil tax as well as uncertainty over the future level of oil prices.

LSMO and SCOT have, however, secured a written assurance from the Department of Energy that they will be "neither better nor worse off" under participation. Meanwhile, they are assuming that they will have to bear the full cost of development themselves and are expecting to be involved in heavy expenses soon.

The £15m of equity and £15.8m of loan stocks which the shareholders of the two consortia have subscribed represents only a fraction of the £102.5m which LSMO and SCOT jointly estimate that Ninian will cost them on the basis of their respective shares of 6.9 per cent and 2.1 per cent. This is after their recent acquisition of the interests of National Carbonising and of Cawoods in the field.

On the basis of investigations and reports from DeGolyer MacNaughton, the independent and authoritative Texas company of oil consultants, LSMO and SCOT estimate the recoverable reserves from the Ninian field at 963.3 million barrels of proved oil and 146.05 million barrels of probable oil as well as about 20m million barrels of liquid natural gas.

Financial Editor, page 25

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proceeds from the Ninian sale.

Gulf and Conoco are in a different position to most of the other major companies in the North Sea, since they already have a one-third state participation in their Heaton, Dunlin, Thistle, Murchison and Statfjord discoveries through the former National Coal Board stake, which is now held by the British National Oil Corporation.

Generally, there is thought to be a new mood of cooperation between the Government and the oil companies over participation. Much of this stems from acceptance by the American groups that the Government does not wish to increase its revenues from the North Sea through participation. Negotiations have started with seven companies in addition to the eight who have publicly agreed to the broad principle of participation.

NCB facing £4m bill to finance soaring stocks

By Our Energy Correspondent

The National Coal Board faces a deficit of at least £4m because of interest charges on financing coal stocks at power station yards this year as a result of the record reserves built up over the past few months.

Stocks worth £62m have been shipped into power station yards and more limited quantities into the British Steel Corporation's reserves. These are above the normal requirements of these industries and are paid for only when used.

The cost of financing these stocks is running at the equivalent of £8m a year and although the NCB has applied to the Government for assistance, so far Mr Benn, Secretary of State for Energy, has made no decision.

Its application for a subsidy under the terms of the Coal Industry Act and the rules of the European Iron and Steel Community has been before the minister for five months.

No decision is likely until the Coal Industry Finance Bill has completed its passage through Parliament, probably towards the end of February.

Declining electricity demand lies behind the Coal Board's difficulties.

BSC to cut 2,200 jobs at Sheffield

More than 2,200 jobs will be lost in British Steel Corporation's special steels division during the two-year period starting in April.

After meeting trade union officials in Sheffield last night, a spokesman for the corporation said that 2,900 jobs would be phased out but retraining would enable more than 600 to switch to new planned jobs in the stainless steel group.

The reductions, which will apply equally to staff and manual grades, will be largely accounted for by natural wastage, voluntary redundancies and early retirements, coupled with controlled recruitment.

Lord Plowden invited to chair equity bank

By Our Financial Editor

Lord Plowden, chairman of Britain's second largest engineering group, Tube Investments, has been invited to become the first chairman of Equity Investments Ltd, the City institution's proposed equity bank.

He confirmed last night that he had agreed to give the invitation "serious consideration if the terms seem sensible", when and if a firm decision is taken on the bank's formation. He said: "I have not been involved in all the negotiations so I do not know when that will be."

Lord Plowden added that he is to retire from Tube Investments in May, when he will be succeeded by Mr Brian Kellett, who became deputy chairman and chief executive of the group in mid-1974.

Formation of the equity bank now seems likely despite strong objections from some institutions, notably the Scottish life offices. And if Lord Plowden agrees to take the helm it will provide a considerable fillip for supporters of the idea, who have always recognized the importance of getting a chairman of the highest stature.

Meanwhile, the debate about how the equity bank should be formed, what its precise role should be and how large its initial capital should be, continues. Another meeting of the working party, made up of representatives from the insurance companies, the pension funds, the investment trusts and the unit trusts and Finance for Industry, took place yesterday, the second this week.

Afterwards Mr Ernest Bigland, chairman of the working party and also chairman of the British Insurance Association, said he was still quite confident that the equity bank would be formed.

It seems probable that the working party will have reached its conclusions within the next two weeks. It will then be able to produce its final report

How the markets moved

The Times index: 168.51 +1.84
The FT index: 408.7 +4.1

Rises

Allen W. G.	5p to 40p
Barclays Bk	2p to 348p
Beecham Grp	4p to 352p
Burmah Oil	6p to 42p
Dunlop Hldgs	4p to 80p
Fodens	2p to 21p
Fisons	10p to 408p
GKN	6p to 305p
Lovell Hldgs	8p to 56p
Marley	7p to 109p
Maple Mac'wds	1p to 11p
Small & Tidmas	2p to 23p
Unilever	8p to 444p
Wms Hudson	2p to 161p

Falls

Brockhouse J.	8p to 190p
Bellair Coom	1p to 20p
Boots	1p to 139p
Broken Hill	5p to 390p
Dunford & Ell	5p to 42p
Guinness	5p to 140p
Hoover	7p to 323p
Inchcape	7p to 385p
Peko Wallsend	5p to 430p
Slater Walker	1p to 25p
S & U Stores	1p to 16p
Stocklake Hldgs	1p to 29p
Union Flat	5p to 135p
Vosper	3p to 88p

Equities went ahead in thin trading.

Gilt-edged securities had another good day.

Sterling gained 13 points to $2.0303. The "effective devaluation" rate was 29.9 per cent.

Gold gained 25 cents an ounce to $128.50.

SDR-$ was 1.16853 on Thursday while SDR-£ was 0.576141.

Commodities: Reuter's index at 1203.0 (previous 1195.0) was at the highest point since December, 1974.

Reports pages 27 and 28

THE POUND

	Bank buys	Bank sells
Australia $	1.67	1.61
Austria Sch	38.25	36.25
Belgium Fr	83.50	80.50
Canada $	2.07	2.02
Denmark Kr	12.80	12.40
Finland Mkk	8.00	7.75
France Fr	9.30	9.00
Germany Dm	5.40	5.29
Greece Dr	80.00	75.00
Hong Kong $	10.40	10.00
Italy Lr	1635.00	1580.00
Japan Yn	640.00	615.00
Netherlands Gld	5.55	5.35
Norway Kr	11.55	11.20
Portugal Esc	69.00	60.00
S Africa Rd	2.24	2.00
Spain Pes	125.00	119.50
Sweden Kr	9.10	8.80
Switzerland Fr	5.40	5.20
US $	2.07	2.03
Yugoslavia Dnr	40.50	37.00

Rates for small denomination bank notes only as supplied yesterday by Barclays Bank International Ltd. Different rates apply to travellers' cheques and other foreign currency business.

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24-30 Holborn,
London, E.C.1.

Big drop in UK bacon consumption and curing

By Hugh Clayton

Bacon consumption had dropped by 20 per cent in the past three years and British curers supplied less than half of the domestic market, Mr Jack Clarfelt, deputy chairman and managing director of FMC, said yesterday.

He told farmers at a carcass competition in Eastleigh, Hampshire, that British curers contributed about 4,000 tons a week to domestic consumption of 9,500 tons.

Mr Clarfelt was making his first public statement after board changes at the company late last year. He said that FMC, the largest meat group in the country, would not become "some sort of farmers' charity" now that proposals about its future from the National Farmers' Union Development Trust had been accepted.

"Under my control FMC will operate on firm commercial lines", he said. "There is no place for any kind of sectional favouritism or unrealistic prices either for livestock or for meat."

Mr Clarfelt said that price rises had inevitably cut consumption. "Sadly the custom of going to work on a bacon-and-egg breakfast has declined."

Sugar output down: Beet grown by British farmers had produced only 630,000 tons of white sugar, the British Sugar Corporation said yesterday. The low yield was one of the worst since 1945 and well below the basic EEC quota for Britain of more than one million tons.

Building societies' chief predicts record lendings this year

By Margaret Stone

Building societies might lend to as many as 700,000 house-buyers during 1976 it was predicted yesterday by Mr Raymond Potter, chairman of the Building Societies Association. Last year societies advanced a record £4,964m to house-buyers, but the number of advances, at 651,000, was still below the peak numbers of 653,000 in 1971 and 681,000 in 1972.

During the past year building societies' assets rose by 20 per cent to £24,320m—twice the size of the Government's current annual borrowing need, Mr Potter pointed out, despite a cutback in the investment rate last June.

Mr Potter was reluctant to prophesy whether investors' and borrowers' rates were likely to change over the next few months. But he did say that it was always premature to suggest changes before the Budget in view of the effects of any possible changes in taxation.

Commenting on the societies' lending policy during 1975, Mr Potter drew attention to the fact that 18 per cent of all mortgages went to borrowers under 25 years old, 45 per cent to first-time buyers and 24 per cent to people earning under £3,000 a year.

The proportion of lending on new houses, however, dropped from the more normal level of about 25 per cent to 18 per cent of the total.

Mr Potter acknowledged the dilemma that everyone wanted to hold house prices stable but that present prices were too low to encourage housebuilders to make more starts.

Although house prices increased at a rate of about 1 per cent a month during 1975, the Building Societies Association felt that this rate of increase might slow down to about ½ per cent a month, at least in the early part of 1976.

Building societies had started 1976 in a very strong position —January net receipts were expected to be up on December's total of £230m—with a buoyant supply of funds and plentiful liquid resources. There were no signs that the mortgage demand was slackening, Mr Potter concluded.

15 per cent more homes completed last year

By Edward Townsend

A total of 310,000 private and council homes were built last year, a rise of 15.5 per cent on the 268,300 completions recorded in 1974.

Provisional figures issued by the Department of the Environment show that the larger increase was in council building where 160,000 homes were completed, 31,000 more than in 1974. Private house completions went up by 11,000 to 150,000.

Housing starts during 1975 are estimated to total 320,000, a 27 per cent increase on the 1974 figure of 251,800. This reflects a much bigger increase in private house starts than in the public sector.

The number of private homes started during the year was 147,000, up 42,000 on 1974, while council house starts stood at 173,000, a rise of 26,000 on 1974.

The department estimates that 46,000 houses were demolished or closed during 1975 as part of slum clearance action compared with the 1974 total of 41,700.

Renovation grants were approved for 159,400 homes during the year, a sharp decline on the 300,500 approved in 1974 and the 453,500 in 1973. In the last three months of 1975, seven local authorities in England and Wales declared 20 general improvement areas bringing the total to 960.

In the same period, 13 authorities earmarked 13 housing action areas making the total for the year 77 areas.

Decline in engineering sales slows

A steady decline in total home and overseas sales by Britain's engineering companies in the last year at last appears to have levelled out, according to figures issued by the Department of Industry.

The index for engineering sales remained steady for most of 1974, but then dropped alarmingly in the first half of last year. The latest figures show, however, that sales fell by just 1 per cent in the period July-October, 1975. Home sales were unchanged and the continuing slight decline was caused by a dip of 2.5 per cent in export sales.

Trade and Industry, the department's journal, says that the recent levelling of the trend in sales to the domestic market follows a period of more than a year of continuous decline, and reflects in part a recovery of sales in the electrical engineering industry. The fall in overseas sales is a further erosion from the peak of about a year ago.

Engineering export orders picked up in the summer but have since declined, and the overall trend on both the home and overseas markets is a continuous fall over the last two years. Net new orders fell by a further 2.5 per cent in the July-October period.

Sales continued to outstrip new orders with the result that order books have shortened. Orders on hand between July and October fell back by 5 per cent.

US seeks change in law to boost trade with Russia

From Frank Vogl
US Economics Correspondent
Washington, Jan 29

President Ford's Administration is seeking to change the law and clear the way for greater trade with the Soviet Union. The Administration also wants to speed up the international trade negotiations now underway, Mr William Simon, Secretary of the Treasury, said.

Mr Simon told the Senate Finance Committee that Soviet leaders had estimated as much as $1,600m (about £788m) of contracts which Russia was ready to sign with American companies in the first 10 months of last year went instead to Japan and Western Europe. Urgent revision of the Trade Act was essential, he said.

The outlook suggested that the climate was improving for progress in international trade negotiations. Average real gross national product growth in the biggest industrial countries this year would be around 5 per cent, with inflation declining slightly to about 8 per cent.

But the relatively modest recovery foreseen during 1976 in some countries "will not significantly reduce unemployment rates", Mr Simon said.

£3.5m paid out from SE fund

It was announced yesterday by the Stock Exchange that a further payment of £133,115 from the Compensation Fund against claims in respect of Bartlett, which went under in December, 1970, lifted total payments from the Fund to £3.5m by December 31 last.

Total claims against the fund are now estimated at £5.23m in respect of eight stockbroking firms which collapsed during the stock market recession.

The Stock Exchange statement left unchanged previous estimates that claims against the fund from clients of Chapman & Rowe would total £1.28m, of Mitton Butler Priest £1.03m, and of James O'Connor, £1.56m.

Warning of 9,000 jobs in shipyards at risk

A warning that more than 9,000 shipyard workers might lose their jobs before the end of this year because of order shortages is given in today's issue of *Marine Week*, the shipbuilding journal.

It reports that British shipowners are refusing to place new orders with home shipyards because of uncompetitive tenders, and this month Japanese yards have won about 80 per cent of new business.

During January, British yards won only one minor cargo ship contract, and that from the Ministry of Defence. They have not won an order for a vessel of more than 4,000 tons deadweight for more than four months.

With production lead times up to two years, more than 9,000 workers might be made redundant to prevent the collapse of the industry before nationalization.

£3m Soviet order for Kent steel company

Russia has placed a £3m order with Sheerness Steel. it was announced yesterday by Mr Peter Learmond, deputy chairman and commercial director of the Kent steel mill.

Promsyrioimport, the Russian trading association responsible for iron and steel imports, is buying 300,000 tonnes of steel reinforcing bars from the plant, which is Britain's largest "mini mill". Lonconex of Bishopsgate acted as agents for both contracting parties.

Murray call to Bonn

Mr Len Murray, general secretary of the TUC, yesterday called on wealthy EEC member states like West Germany to give a lead in resolving the Community's grave unemployment problems. He told a meeting of the EEC's Economic and Social Committee in Brussels "those countries in the strongest position carry special responsibilities".

Perkins expansion

Perkins, the Peterborough-based diesel engine group, is to spend £15m this year on its expansion and modernization programme in an attempt "to ensure the continued growth in production necessary to meet world demand for diesel engines."

New RB 211 contract

Orders totalling £2.75m for Rolls-Royce RB 211 engines were notched up yesterday with the sale by Lockheed of a Tri-Star airbus to Delta, the United States airline. Delta already operates 18 TriStars and has firm orders for a further four.

LETTERS TO THE EDITOR

Putting a price on energy

From Professor R. S. Scorer

Sir, I part company from many of my environmentalist colleagues on the issue of Concorde and the use of resources for a very important reason.

The extravagant use of finite energy resources will not be curtailed by picking on a few spectacular uses. As long as we have an economic and political system which is successful primarily through using up fossil fuels as if the supply were infinite or renewable, the extravagance will continue.

The only effective way to change our practices is by a deliberate policy of making fossil fuel and all its products, such as petrol, much more expensive. Economies would then be practised and planned by all users.

At present Concorde is neither a large user nor a particularly extravagant one. Although it uses about twice as much fuel to get a passenger across the Atlantic as a subsonic jet plane it still uses about one-fifth of that used by the QE 2 to achieve that end.

If the anti-pollution devices recently proposed in California to be fitted to cars are actually fitted they will *increase* the consumption of fuel in Los Angeles by about as much as would be required to take 5,000 people across the Atlantic by Concorde. Thus anti-pollution measures can be very extravagant with fuel.

Los Angeles and San Francisco use about as much fuel in cars as the whole United Kingdom which has many times the population. The structure of their cities "requires" it. If fuel prices are artificially raised the planning of such organized and large-scale waste will stop.

Concorde is at an early stage of development and, like all aircraft, will be susceptible to economies in time. The argument that it benefits only a few is quite spurious: it will generate a great deal of useful technology, particularly if the right pressures, such as high fuel prices are applied generally and not to it particularly. I do not grudge the director of the Anti-Concorde project his Rolls-Royce even though it uses five times as much fuel as my car per mile. I just hope prices will rise so that he won't use it very much.

There is no natural price for fuel like there is for gold, which is mostly preserved or recycled, or wheat, which is replaceable. Future generations will resent not Concorde but those giant users of fuel who leave no technological advances behind but have simply spent it for fun and daily living without thinking how our grandchildren will survive.

R. S. SCORER,
Professor of Theoretical Mechanics,
Imperial College of Science and Technology,
Department of Mathematics,
Queen's Gate,
London SW7 5HR.
January 26.

Protection for the shirt makers

From Mr N. Young

Sir, A few months ago, you printed a letter from me in which I asked for protection for the shirt industry against the virtually unrestricted flood of cheap Far Eastern imports. I described the serious position of companies unable to offer serious competition in view of the enormous wage differential between this country and South Korea, Hongkong and Taiwan allied to the absence of statutory paid holidays, or employers' liability for social security contributions in those areas.

I make no apology for writing again on the same subject. There have in the immediate past been some disturbing symptoms of the plight of a viable industry with an excellent record of investment whose mass-production home market has been very nearly taken over by low-cost imports.

Two typical examples are the cessation of trade by one of the oldest-established manufacturers in the trade and the closing down in England of the operations of one of our leading companies.

There is the spectacle of Mr Orme visiting the United States to implore American manufacturers to start factories in Ulster while perhaps the largest employer certainly of female labour there, the shirt industry, is closing factory after factory in Londonderry and Belfast. Without the shirt factories, Northern Ireland's unemployment problem really would become disastrous.

All Her Majesty's ministers seem to be capable of doing is to bring out the same platitude whenever the subject of import controls is raised. I would ask again what relevance "retaliation" has when one is discussing imports from areas whose balance of trade with the United Kingdom is absurdly in their favour.

If only one felt that anyone in government or in the Civil Service had any real understanding of the realities of industrial life!

Yours faithfully,
N. YOUNG.
1 Hanover Street,
London, W1.
January 27.

Industry's bargaining machinery

From Mr J. E. Mortimer

Sir, Your readers may include from Eric [illegible] article on collective bargaining machinery in your issue of January 27 that the Conciliation and Arbitration Service is not concerned with longer term industrial relations problems. This would be mistaken.

Our advisory, conciliation and inquiry functions are not neatly separated as there often a relationship between immediate and longer term industrial relations problems. The one is often a symptom of the other.

We are frequently asked for help in securing improvements in collective bargaining arrangements, conciliation and advisory services as well as through inquiries into problems brought to us by employers and unions. In the 17 months of our existence we have, on average, completed in approximately 200 advisory visits or issues and undertaken approximately 15 advisory surveys. On many occasions suggestions have been made with a view to improving bargaining machinery. In some cases entirely new machinery has been established as a result of discussions with employers and unions. The number of conciliation issues we have dealt with, for example, now exceeds 500.

Longer term inquiries are also under way in a number of major companies. An inquiry has recently been announced into the Road Haulage Wages Council. Work is in hand on the preparation of codes of practice on industrial relations as provided for in the Employment Protection Act. This involves the inquiry function.

We see ourselves primarily as a service to industry, employers, employers' organizations, employees and unions. It is in the nature of our work that effective results can sometimes best be obtained by informal and private discussions with parties who bring problems to us are nearly always interested in results that are publicity. We respect their wishes.

The report of our first six months which we are preparing for the Secretary of State for Employment will give a detailed account of our work.

Yours sincerely,
J. E. MORTIMER, Chairman,
Advisory, Conciliation and Arbitration Service,
Cleland House,
Page Street,
London SW1P 4ND.
January 27.

British Sugar

British Sugar Corporation Limited

Preliminary Profit Announcement for the 52 weeks ended September 28 1975

The annual report and accounts which will be despatched to shareholders on February 9 1976 will show results for the 52 weeks ended September 28 1975 compared with the 52 weeks ended September 29 1974 as follows.

	52 weeks to 28.9.75 £000	52 weeks to 29.9.74 £000
Turnover	115,538	140,661
Trading profit	8,233	14,946
Interest on debenture stock	585	585
Profit before taxation	7,648	14,361
Taxation	3,768	8,088
Profit after taxation	3,880	6,273
Dealt with as under:		
Recommended appropriation to capital reserve for re-equipment (including provision for increased costs of replacement)	3,000	5,300
Dividends paid and recommended:		
Interim (paid October 1 1975) – 4.223 (1974 3.957) pence per share, equivalent with associated tax credit to 6.497 (1974 5.906) pence per share	422	395
Final (recommended – payable on April 1 1976) 4.223 (1974 3.957) pence per share, equivalent with associated tax credit to 6.497 (1974 5.906) pence per share	422	396
	3,844	6,091
Profit retained	36	132
	3,880	6,273
Earnings per share (pence)	38.80	62.73

The calculation of earnings per share is based on earnings of £3,880,000 (1974 £6,273,000) and 10,000,000 shares in issue throughout the two financial years ended September 28 1975.

The provision for taxation of £3.768 million is for deferred taxation (1974 £4.637 million). On the basis of existing tax legislation and in view of the proposed capital expenditure programme it is not anticipated that the level of the deferred taxation reserve will be reduced in the foreseeable future so that there is no short-term cash requirement for this purpose.

An interim dividend of 4.223p per share (1974 3.957p) was paid on October 1 1975. The directors will recommend the payment on April 1 1976 of a final dividend of the same amount (1974 3.957p) to shareholders whose names are on the register at close of business on February 20 1976, making a total for the year of 8.446p per share (1974 7.914p), equivalent with the associated tax credit to 12.994p per share (1974 11.812p), the maximum permitted under Government regulations.

The lower profit in the year under review compared with the record profit of 1973/74 was due to the adverse climatic and agricultural conditions in 1974/75 resulting in the lowest crop for 25 years and consequent reduced out-turn of sugar and other products.

The Corporation's announced plans for expansion of the industry by enlarging and modernising its existing factories envisage an increase in sugar output capacity from 950,000 to 1,250,000 tonnes by 1980 in an average campaign of 120 days and to 1.35/1.40 million tonnes in an above-average crop year. This would enable the UK to be about 50 per cent self-sufficient in sugar.

British Sugar Corporation Limited, Central Offices, P.O. Box 26, Oundle Road, Peterborough PE2 9QU

The annual general meeting is to be held on Thursday March 4 1976 at 12 noon at The Tower Hotel, St. Katharine's Way, London E.1.

LEGAL NOTICES

In the HIGH COURT of JUSTICE Chancery Division Companies Court In the Matters of: No. 00187 of 1976 REINZ DEKOR Limited No 00188 of 1976 NEW CENTURY CONSTRUCTION CO. Limited No 00189 of 1976 NEW PORTLAND PLACE SECURITIES Limited No 00192 of 1976 WALPOLE INVESTMENT TRUST Limited, and in the Matter of the Companies Act, 1948. Notice is hereby given that PETITIONS for the WINDING UP of the above named Companies by the High Court of Justice were on the 19th day of January 1976 presented to the said Court by THE COMMISSIONERS OF INLAND REVENUE, of Somerset House, Strand, London, WC2R 1LB, and that the said Petitions are directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, on the 23rd day of February 1976, and any creditor or contributory of any of the said Companies desirous to support or oppose the making of an Order on any of the said Petitions may appear at the time of hearing in person or by his Counsel, for that purpose, and a copy of the Petition will be furnished to any creditor or contributory of any of the said Companies requiring the same by the undersigned on payment of the regulated charge for the same.
ERIC MOSES, Solicitor of Inland Revenue, Somerset House, Strand, London WC2R 1LB.

NOTE.—Any person who intends to appear on the hearing of any of the said Petitions must serve on or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their Solicitor (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 20th day of February 1976.

No. 002381 of 1975.
In the HIGH COURT of JUSTICE Chancery Division In the Matter of THE WALMSLEY (BURY) GROUP Limited and in the Matter of the Companies Act 1948.
Notice is hereby given that a PETITION was on the 16th day of January 1976 presented to Her Majesty's High Court of Justice for (a) the SANCTIONING of a SCHEME of ARRANGEMENT and (b) the CONFIRMATION of the REDUCTION of the CAPITAL of the above-named Company from £2,900,431 to £1,510,042 in accordance with the terms of the said Scheme of Arrangement. The amount by which the capital of the Company is proposed to be reduced is to be applied in paying up shares of the Company to a like amount. And notice is further given that the said PETITION is directed to be heard before The Honourable Mr. Justice Brightman at the Royal Courts of Justice, Strand, London, on Monday the 9th day of February, 1976. Any CREDITOR or SHAREHOLDER of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of Capital should appear at the time of hearing in person or by Counsel for that purpose.
A copy of the said PETITION will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.
Dated this 27th day of January, 1976.
LINKLATERS & PAINES, (CWG), Barrington House, 59-67 Gresham Street, London EC2V 7JA. Solicitors for the Company.

In the Matter of ASCO DEVELOPMENTS Limited and in the Matter of the Companies Act 1948.
Notice is hereby given that the CREDITORS of the above-named Company which is being VOLUNTARILY WOUND UP are required on or before the 23rd day of February 1976 to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any) to the undersigned JOHN ERNEST HAMPDEN DAVIES of Mordant Latham & Co., 4 Bloomsbury Place, London WC2R 0HD, the LIQUIDATOR of the said Company, and, if so required by notice in writing from the said LIQUIDATOR, are personally or by their Solicitors (if any) to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.
Dated this 26th day of January, 1976.
J. E. H. DAVIES, Liquidator.

M. MEISTER Limited and The Companies Act, 1948
Notice is hereby given, pursuant to Section 293 of the Companies Act, 1948, that a MEETING of the CREDITORS of the above named Company will be held at 76 New Cavendish Street, London W1M 8AH on Thursday, the 5th February, 1976 at 2.30 o'clock in the afternoon for the purposes mentioned in Sections 294 and 295 of the said Act.
Dated this 22nd day of January, 1976.
GEORGE MEISTER, Director.

LEGAL NOTICES

In the HIGH COURT of JUSTICE Chancery Division Companies Court No. 002381 of 1975 In the Matter of DREAM Limited and in the Matter of the Companies Act 1948
By Order of the High Court of Justice dated the 12th December, 1975 MIKE JOHN HALLS, Chartered Accountant, of Lennox House, Sea Road, Gloucester, has been appointed LIQUIDATOR of the above named Company WITHOUT a COMMITTEE of INSPECTION.
Dated this 28th January, 1976.

EDUCATIONAL

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G.C.E., DEGREE & Professional exams. Tuition by post. Prov. prospectus, W. Milligan, M.A., Dept. AJ4, Wolsey Hall, Oxford OX2 6PR. Tel. 0865 512521.

COMPANY NOTICES

GESTETNER HOLDINGS LIMITED AN EXTRAORDINARY GENERAL MEETING of ordinary capital shareholders will be held on 18th March 1976 at 10.30 a.m. at the Gestetner offices (Tringham Hall entrance) London N17 9LT for the purposes of considering and, if thought fit, passing the following as an extraordinary resolution:—
That this separate meeting of the holders of ordinary capital shares of 25p each of the company hereby sanctions the passing as a special resolution of the company of resolution numbered 6 set out in a notice convening an annual general meeting of the company to be held this day, a copy of which has been laid before this meeting and initialled by the chairman by way of identification.
Under the termination of that meeting and of a meeting of holders of "A" Ordinary capital shares, the annual general meeting of the company will be held for the purposes of:—
1. Receiving and adopting the report and accounts.
2. Declaring the final dividends recommended in the directors' report.
3. Re-electing to the board Mrs. M. Gestetner, O.B.E.
4. Authorising the directors to fix the remuneration of the auditors

and, as special business, considering and, if thought fit, passing the following as special resolutions:—
5. THAT Clause 3(m) of the Memorandum of Association of the company shall be amended by deleting the words "carrying on or proposing to carry on any business within the objects of this Company" and
6. THAT, subject to the sanction of the holders of the ordinary capital shares and "A" ordinary capital shares having been obtained, Article 5(D) of the Articles of Association of the company shall be amended, with effect from 1st January 1976 as follows:—
(a) By substituting in sub-paragraph (iii) (d) thereof for the words "as nearly as may be" the words "ignoring fractional entitlements" and
(b) By substituting in sub-paragraph (iii) (f) for the first twenty words thereof the words "and to pay the proceeds thereof to the Company".

Holders of share warrants to bearer who wish to attend or be represented at the meeting should deposit with the Company's Registrars, Barclays Bank (London and International) Ltd Registration Department, Padgate Hall, Knutsford Cheshire, WA16 9FU, not later than 48 hours before the meeting, the certificate of an Authorised Depositary that such warrants are held to the order of the Registrars.
A member entitled to attend and vote at the meetings is entitled to appoint one or more proxies to attend and vote for him. A proxy need not be a member of the Company. To be effective, such proxies must be received by the Registrars not less than forty-eight hours before the time fixed for the meetings.
Directors' contracts are available for inspection at the Registered Office until after the meetings.
31 Fawley Road,
London, NW1 0LT.
29th January 1976.
By Order of the Board
J. A. BARNETT, Secretary.

MISCELLANEOUS FINANCIAL

HEREFORDSHIRE COUNTY COUNCIL BILLS. £1,000,000 due 29 April 1976 issued 6th January 1975. Average 9½% 5½% £5m invited applications. £27,000,000 outstanding.

PUBLIC NOTICES

PASTORAL MEASURE 1968

The Church Commissioners have PREPARED a DRAFT REDUNDANCY SCHEME which contains provision for the preservation of the redundant church of St. Mary, Little Washbourne, by the Redundant Churches Fund.
A copy of the draft Scheme may be obtained from the Commissioners or may be inspected at Overbury Vicarage, Tewkesbury, Gloucester GL20 7NT.
Any representations should be sent in writing to the Commissioners at 1 Millbank, London SW1P 3JZ, to reach them not later than 4th March, 1976.

PASTORAL MEASURE 1968

The Church Commissioners have PREPARED a DRAFT REDUNDANCY SCHEME which contains provision for the appropriation of the redundant church of St. Bartholomew, Helpham, to use for worship by the Mount Zion Pentecostal Church.
A copy of the draft Scheme may be obtained from the Commissioners or may be inspected at The Vicarage, Russell Street, Norwich NR2 4QT.
Any representations should be sent in writing to the Commissioners at 1 Millbank, London SW1P 3JZ, to reach them not later than 27th February, 1976.

NOTICE

All Advertisements are subject to the conditions of acceptance of Times Newspapers Limited, copies of which are available on request.

COMPANY MEETING NOTICES

Nalgo Provident Society

SPECIAL GENERAL MEETING

NOTICE is hereby given that a Special General Meeting of the members of the NALGO Provident Society (No. 411F London), will be held in the Council Chamber, Westminster Council House, Marylebone Road, N.W.1.
on FRIDAY, 27th February 1976 at 11 a.m.
to consider a resolution proposed to the Committee of Management that engagements of NALGO Provident Society be transferred to the Royal Oak Benefit Society on 31st March, 1976, or as soon as possible thereafter, in accordance with terms agreed between the two Societies as contained in the letter circulated dated January 1976 from the Society's Chairman.

PASTORAL MEASURE 1968

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A copy of the draft Scheme may be obtained from the Commissioners or may be inspected at Overbury Vicarage, Tewkesbury, Gloucester GL20 7NT.
Any representations should be sent in writing to the Commissioners at 1 Millbank, London SW1P 3JZ, to reach them not later than 4th March, 1976.

PASTORAL MEASURE 1968

The Church Commissioners have PREPARED a DRAFT REDUNDANCY SCHEME which contains provision for the preservation of the redundant church of St. Mary, Little St. Paul, Winderton, to use for private chapel and retreat house.
A copy of the draft Scheme may be obtained from the Commissioners or may be inspected at Epwell Vicarage, Banbury, Oxon.
Any representations should be sent in writing to the Commissioners at 1 Millbank, London SW1P 3JZ, to reach them not later than 4th March, 1976.

PASTORAL MEASURE 1968

The Church Commissioners have PREPARED a DRAFT REDUNDANCY SCHEME which contains provision for the appropriation of the redundant church of St. Bartholomew, Helpham, to use for worship by the Mount Zion Pentecostal Church.
A copy of the draft Scheme may be obtained from the Commissioners or may be inspected at The Vicarage, Russell Street, Norwich NR2 4QT.
Any representations should be sent in writing to the Commissioners at 1 Millbank, London SW1P 3JZ, to reach them not later than 27th February, 1976.

PASTORAL MEASURE 1968

The Church Commissioners have PREPARED a DRAFT REDUNDANCY SCHEME for making a declaration of redundancy in respect of the parish church of the parish of Christ Church, Crewe, in the diocese of Chester. A copy of the draft scheme may be obtained from the Commissioners or may be inspected at the door of the church adjacent to the parish church.
Any representations should be sent in writing to the Church Commissioners, 1 Millbank, London SW1P 3JZ, to reach them not later than 5th March, 1976.

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DIVIDEND NOTICES

Bank of Montreal

Established 1817
Dividend No. 469

Notice is hereby given that a Dividend of Twenty Four Cents per share on the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after Friday, the twenty seventh of February, 1976, to shareholders of record at the close of business on the Thirtieth of January, 1976.

By order of the Board
R. Muir
Vice President and Secretary

...ITTERS TO THE EDI...
...Price on energy

BY THE FINANCIAL EDITOR

...PS–a new animal for investors

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Sir Gerald Thorley, chairman of British Sugar Corporation: still waiting for the upturn.

by heavier depreciation charges —up from Fr870m to Fr940m— interest charges up Fr164m to Fr685m and heavy currency exchange losses, particularly on the Brazilian cruzeiro and the Deutsche mark.

Having now come to the end of a five-year investment programme St Gobain's capital and portfolio investments during the year amounted to Fr1,650m, compared to Fr2,748m in 1974. But, reflecting the general trading downturn, consolidated cash flow fell to Fr1,010m from 1974's Fr1,696m.

St Gobain now forecasts an increase in group turnover for 1976 of 10 per cent in real terms, and is optimistic about prospects for an early recovery in industrial activity in both France and Germany, two markets which between them account for more than 80 per cent of group sales.

But there is no forecast of profits for the current year, but close followers of the group in Paris are not expecting any significant surge in earnings before 1977. However, St Gobain's huge capital expenditure programme of the past few years should bear fruit once the economic cycle begins to turn up again. At Fr139.9, an cum premium price of Fr 223.6 for United Kingdom investors, the shares remain attractive as one of the top Paris "blue chips".

Final: 1975 (1974)
Capitalization 4,155m.
Sales 21,100m (20,881m)
Net profits 90m (704m)
Net profit per share 3.59 (25.08)
Dividend 13.2 (13.2)
All figures in French francs.

British Sugar
After the crop failure

Beset by drought in spring, cold in summer, mud in autumn and the dreaded virus yellows throughout the growing season, Britain's beet sugar crop dropped to a 25-year low in the autumn-winter of 1974-75: and the figures of British Sugar Corporation for the year to end-September clearly reflect the fact.

The pre-tax profit of £7.65m is, however, rather better than the £6.5m-odd which the company itself was expecting at the interim stage, thanks to changes in the parity of the green pound and an improvement in EEC prices; and the 3.8 per cent yield at an unchanged 345p is still very adequately covered. The problem for investors is that it is not worth having.

So the shares only warrant a purchase on the view that profits are going to soar in the foreseeable future: and they are not. For BSC has just downgraded its forecast for the 1975 beet sugar crop from 700,000 to 630,000 long tons, making it the second worst total in 25 years. This time the catalogue of woes takes in drought in summer, more virus yellows, mildew and wild hybrid bolters (plants which seed prematurely, producing skinny roots) of low sugar content. The setback is a "great disappointment" to BSC, which earlier on in the year was hoping for one million tons to process: and it underlines the extent to which the group's profits are dependent on "act of God".

At present levels of processing BSC is not far off the break-even point: volume and profitability are, says the new chief executive, Mr John Beckett, "critically related". On a good throughput the group, presently beginning on a five-year programme to expand its capacity from 950,000 to a potential 1.4 million long tons, is on outside estimates already capable of turning in over £20m pre-tax: but it is too early yet to tell whether 1976 will produce the crop to support such a performance.

Certainly the group has been offered a record acreage for beet planting, and initial soil conditions are generally good: on the other hand the mildness of the winter so far will have encouraged pests. The fact that the shares are very tightly held adds piquancy to the situation. But I would not be a buyer yet.

Final: 1974-75 (1973-74)
Capitalization £34.5m
Sales £116m (£141m)
Pre-tax profits £7.65m (£14.4m)
Earnings per share 38.8p (62.7p)
Dividend gross 13p (11.8p)

Gestetner
Overseas gains

Gestetner's hold on the cheaper end of the office equipment market has stood it in good stead over the past year and trading in the second half even showed signs of picking up from the bottom of the cycle. The strong overseas presence—roughly three-quarters of sales and profits last year—has also meant some handsome currency gains of £1.36m at the trading level and £5.1m in extraordinary profits (cut back to £3.9m after closure costs in the calculator division) from revaluation of overseas assets.

After last April's forecast downturn at the time of the rights issue and the 5 per cent interim setback, pre-tax profits £400,000 ahead at £19.6m comfortably exceeded outside estimates and the shares put on 18p to 182p.

With both copying and offset-duplicating sales higher and stencils managing to maintain volume, turnover more than kept pace with inflation with a rise of nearly a third to £189m. But trading margins again came under pressure, dropping from 12.5 to 9.9 per cent.

The news from Rex-Rotary, whose recent acquisition was one of the reasons behind the funding exercise, is slightly better in that it is now operating profitably. But the return on assets is not up to that of the rest of the group and that pulled down the contribution of the European companies to overall profits from 33 to 30.4 per cent.

Following the rights call, cash balances have improved from £9.6m to £21m, though over the last year overdrafts and loans have also risen nearly £4m to £25.2m and stocks and debtors are up by £7m and £7.7m respectively.

Selling on 11¼p latest fully-diluted earnings, the shares should have further to rise once recovery really gets under way. But the lowly yield of 2.7 per cent is a stumbling block and early enfranchisement of the non-voting shares improbable.

Final: 1974/75 (1973/74)
Capitalization £102m
Sales £188.9m (£143.5m)
Pre-tax profits £19.57m (£19.13m)
Earnings per share 15.87p (15.88p)
Dividend gross 4.95p (4.41p)

Fears of a new brain-drain discounted by Royal Commission on incomes

The conclusions of the third report of the Diamond commission on the distribution of income and wealth, are not political dynamite. Far from showing that the rich have become richer in recent years they indicate that the top paid have not only lost ground relative to other groups but, more interestingly, that their real living standards have actually declined.

Real take-home pay for most senior management jobs declined between July 1969 and July 1975. The decline at the £10,000 a year level was 17 per cent, while at the £20,000 a year level it was 25 per cent. Moreover, the fall was not gradual, but was concentrated in the last two years of the period.

Although the latest period has been rather exceptional the trend is not new. For the top 0.01 per cent, employment income fell by 15 per cent in real terms over the 15 year period from 1959-60 to 1973-74. For the top 0.1 per cent it fell by 2 per cent.

Some criticism of the methods adopted by the Royal Commission seems inevitable, although its members could fairly argue that limitations of the statistics left them no choice. For example, the assumption on which the calculations of real incomes over the 1959-74 period are based is that tax was paid at the rate appropriate for a married man with two children and no other allowances.

Of course, the assumption is unrealistic as any highly paid person takes advantage of a wide range of allowances, particularly those on mortgage interest payments. But the report suggests that excluding them makes no difference to the analysis of trends unless resort to tax allowances increased substantially over the period. Information on the extent of tax allowances among the top paid is lacking.

It should also be emphasized that the report does not deal with the self-employed or with those who have made large capital gains. It is concerned solely with employment incomes. The two favourite capitalist bogeymen of the left-wing in the 1970s—the tax-dodging small businessman and the property speculator—do not make an appearance.

The report devotes a great deal of space to fringe benefits and notes, with characteristic restraint, that they are "a sensitive subject" because "they appear to those who do not have them to give a privileged few access to a life-style denied to others".

It demonstrates that the common belief that fringe benefits are an important income supplement for the highly paid is correct. For those on salaries in excess of £10,000 a year the cost to employers of fringe benefits and superannuation is between 25 and 30 per cent of the salary cost alone.

However, the commission was unable to obtain evidence that fringe benefits have grown faster in recent years than basic salaries. It therefore did not feel that it was necessary to insert a proviso on this score to its main conclusion that top incomes have declined in both absolute and relative terms.

But, if the advocates of "soak the rich" tax and incomes policies are going to be disappointed by the report, those who argue that Britain will lose senior management talent unless top incomes are raised will also find little support for their view.

The commission pours a bucket of cold water on the claim that large numbers of managers, scientists and engineers are emigrating to other countries to escape high marginal tax rates, exorbitant school fees and the other curses of executive living in Britain. Emigration figures do not go beyond 1973, but, the report remarks tersely: "So far as they go they do not justify claims made on these grounds for the increase of percentage differentials".

Indeed, it goes further than this. That there is an international labour market for the highest level of managerial talent is not an argument, the report suggests, for discriminating in favour of those who might be captured by it.

"We accept the view put to us in evidence", it says, "that the lower level of wages and salaries as a whole in the United Kingdom is in the main a reflection of comparative national prosperity and that it is not in general possible to insulate one section of the community from the lack of national economic growth".

The statistics on top management salaries in leading industrial economies are, in some respects, surprising. United Kingdom managerial salaries are beneath those in North America, France and Germany, but they are at roughly the same level as in the Netherlands and Australia and above those in Sweden.

This evidence contradicts the frequently made assertion that executive salaries are lower in Britain than in any other industrial country. Even more striking is the size of the differential between managerial salaries and average incomes in Britain and elsewhere. The differential is greater in Germany and France than in Britain, but much less in Sweden and The Netherlands.

On this basis, if British managers have lost ground compared to other groups in the community, they still have quite a long way to go before their social and income status has been eroded to the Dutch or Swedish level.

It is possible that these rather unexpected comparisons between Britain and other countries reflect a statistical illusion. All of the countries against which top British salaries stand up quite well are small, with the necessary consequence that the largest companies are smaller than here, in the EEC and in North America.

If salaries are linked to turnover, a further consequence is that the highest level of managerial salaries will be lower in small than in large countries. This may be why Britain comes out reasonably well against Sweden and The Netherlands, but, if so, the conclusion reached by the commission is misleading.

On the larger issues, such as the social and economic reasons for and justifications of high incomes, the report itself has nothing very profound to say. It does not need a Royal Commission to be told that salary determination "cannot be an exact science". But the agnosticism, if infuriating, is also understandable.

The difficulties in these areas are notorious and it is usually impossible to decide where opinions end and facts begin. Only in an addendum to a paragraph, signed by three businessmen members of the commission and immediately christened "the minority report", are any judgments about the desirability of top incomes ventured.

"We feel that it is essential that the problem of rewarding managements adequately should be recognized and dealt with as soon as possible. We consider that unless this is done, the vital contribution which successful managers can make to the prosperity of industry and commerce and through this to a further rise in the general living standard will be imperilled."

There are few who could disagree with that.

Tim Congdon

Factors behind the collapse of London and County Securities

Rise and fall of a secondary bank

"In the end London & County failed for the reason that any financial institution fails—loss of confidence, causing an inability to withstand a run on the bank".

Such is the conclusion of the Department of Trade inspectors into the event which sparked off a banking crisis of unprecedented proportions, threatening, at one stage, to filter through even to the mighty clearing banks and the sacrosanct accepting houses.

Unfortunately, the inspectors' analysis goes little further than this. While they detail at some lengths many of the less savoury aspects of London & County's failure, their report is notably thin on the fundamental factors which lay behind the rise and fall of London & County and of several others like it.

Those seeking an analysis of how it was possible for any bank to see its balance sheet grow, as London & County's did, from £3.6m to £129m in a mere five years and collapse even more quickly will have to look elsewhere.

When the performance of individuals like London & County's Gerald Caplan is forgotten, it will be seen that the trouble lay deeply embedded in the political and monetary climate of the time.

At bottom the secondary banking crisis dates back to the monetary explosion of the early 1970s, compounded by official relaxation of direct controls of the banking system as embodied in *Competition and Credit Control*.

The effect of CCC was to create a free-for-all in the banking world, and in such a climate the likes of London & County were able to thrive. The essence of CCC was that market mechanisms such as interest rates rather than external bodies like the Bank of England should be the key governing factors behind bank growth. With the benefit of hindsight it can be seen that the lack of regulation went too far.

The Bank's own internal supervisory department was a mere appendage to the Discount Office. And while a score of officials sufficed to regulate the affairs of a restricted number



Mr Gerald Caplan: chairman of the ill-fated London and County Securities.

of thoroughly known institutions such as the accepting houses and the clearing banks, they were quite inadequate for the task of supervising the host of new institutions that emerged to prominence under the benign policies of CCC.

The clearing banks, by inclination and training, were ill-equipped to respond rapidly to the changes in the banking climate, and the gaps around the fringes of the financial system which the clearers were so loath to fill were occupied by a new generation of bankers to whom many conventional banking standards were part of an outmoded and defunct era.

It should be remembered, however, that it was not just the fringe bankers who felt such optimism. A series of heavy loan loss provisions are testament to the fact that some in the clearing banks were also prepared to compromise on established practices. Some London-based foreign banks were likewise carried away in the general euphoria.

The cynical might, indeed, argue that the only difference between the fringe banks and such respected institutions was that the fringe banks were younger and hence lacked the depth of reserves that their senior brethren were able to muster when the going got really rough.

Common to many of these institutions was a refusal to believe that the stimulus rendered to the value of properties and shares by an abnormally liberal money supply policy could be reversed.

Where the new fringe banks diverged from the older banks was in their willingness to act without restraint on their convictions. Thus they were frequently prepared to lend up to 80 per cent or even 100 per cent of the value of assets being acquired, much higher percentages than the clearing banks would normally tolerate.

As the inspectors' report briefly points out, the risks were exacerbated by a widespread abandonment of the concept of matching loans against deposits. All banks borrow short and lend long, but the risks implicit in this practice can be reduced by various measures which, in general, the clearers continued to observe and the fringe banks did not.

Maintaining a relatively high level of liquidity is perhaps the most obvious first defence, but, as some found, is ultimately insufficient in itself to counter a major run on deposits. More significant was that the fringe banks lacked the secure and stable current account/deposit account resources of the clearing banks.

Not only were their deposits of short maturity, but they were also drawn very largely from the interbank market, a potentially volatile source of funds which could—and did—pull out its money at very short notice once troubles were detected. Despite extensive advertising efforts and highly attractive rates it was exceptional for a secondary bank to derive as much as a fifth of its funds from small depositors.

As long as values continued to rise there was no reason to doubt the soundness of the fringe banks, but once values began to decline as they did during 1973 the gaps in the structure began to be exposed. In many cases it required only quite small falls in property values for loans to lack sufficient asset cover.

Moreover, at the same time that values were falling marketability was also drying up. Particularly where second line properties were concerned it became virtually impossible to realize assets without depressing prices alarmingly. As the cover for loans disappeared, so also did the banks' exposure to losses rise.

In London & County's case, it is clear from the report, efforts were taken to make both the profit and loss account and the balance sheet look sounder than they were.

The report goes so far as to suggest that "the practice of inflating cash balances over the year end dates may be followed on a wider scale than is generally realized". But such tactics only served to delay the final day of reckoning.

For a time the scale of the problem was misunderstood. The Bank of England and the clearing banks, which rallied to the support of the collapsing fringe banks in an attempt to ensure that "innocent" depositors were not hurt, apparently believed in those early days of 1974 that the banks only needed tiding over a temporary bad patch and thought that most of them would thereafter recover.

Only later did the true depth of the problems become apparent and could it be seen that the rescuers had read the situation wrongly. But by that time the "lifeboat" had put too far out to sea to be recalled and not until the support operation had reached a colossal £1,200m did the clearing banks finally call a halt.

The rescue is far from over. A number of lesser banking names have disappeared or are in the process of disappearing. Others, like Bowmaker and Mercantile Credit, have freed themselves from the lifeboat by various means.

But one or two major problems remain, chiefly in the form of United Dominions Trust and First National Finance Corporation—ironically, one of the rescuers of London & County—as an ever present reminder of the hazards of forgetting basic banking rules.

Meanwhile, however, the Bank of England has taken a number of steps to make sure that there can be no repeat of the secondary bank crisis. In July, 1974, the Bank set up a separate department responsible for banking supervision under Mr George Blunden.

Lines of communication with all banks have been much strengthened and the Bank is requiring more information about the inner workings of banks than it used to. It has reassessed the criteria it adopts when looking at the soundness of banks and it is now looking at the most tricky issue of them all, namely what a bank is and what it should be allowed to do. Such are the ramifications that stemmed from the London & County collapse.

Christopher Wilkins
Banking Correspondent

...iness Diary: Leach and Rothschild's part • Buffet stock

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Rodney Leach

last year, has nothing to do with changes there. Observers have, however, suggested that the Rothschild name has been rather less in evidence in the Euromarkets during 1975 than hitherto.

To some extent, the bank was caught up in the fuss about the Arab "blacklist" of Jewish institutions, although S. G. Warburg, its great rival, which was involved in the same fuss, has recently been among the most active of issuing banks in the Eurobond market.

Buffet state

George Hill, for seven years the man behind any improvement noticed in the standard of railway station catering, is quitting as chairman and managing director of British Transport Hotels.

Hill, an accountant, is thought to be heading for a board-level private sector chair, but is not yet prepared to say where, although there is a suggestion that it is in the drink industry.

He will be moving out at the end of next month, and his successor as chairman but not as managing director will be Bert Parrimond, British Railways Board member for personnel and industrial relations.

Hill, who came from BP Chemicals, where he had been head of planning, nursed the 30-strong BTH hotel chain through one of the worst periods in the industry's history. In 1974 the division made a £700,000 profit, compared with BR's overall loss of £157m.

Hill also overhauled the station catering section, seeking to root out what he calls "Aunt Sally's curly sandwiches". Buffets were revamped without recourse to outside funds, and this year's Egon Ronay Dunlop Guide has some nice things to say about catering at Euston, Victoria and King's Cross.

Cheer man

Dick Kautz, who has some cheerful things to say about Britain, cannot be accused of "going native" like some of those American newspaper correspondents who've started sending back mildly optimistic reports from London.

Kautz flew in from the United States yesterday on the first leg of a European tour that kicks off today with talks at the CBI and continues with meetings in Geneva with Gatt and in Paris with the economic section of the OECD.

He's chairman of the National Association of Manufacturers, perhaps the nearest the Americans get to our CBI. Like the CBI, Kautz and the NAM are free-traders, against import controls and in favour of growth "but not too much of a boom" this year.

Kautz says that there's still wide scope for United States investment here, and adds: "At present your capital recovery system and tax laws are better than those prevailing in the States."

One thing the third Diamond Report shows is how far we have to go before equal pay and opportunity becomes a reality rather than a fond hope for women. In the 1973-1974 tax year, the report shows, the number of women with employment incomes of at least £10,000 or more at 1974-1975 prices was about 1,200 or less than 2 per cent of the total at that level. Among that male 98 per cent or so is, of course, Lord Diamond himself, who receives £16,080 a year for his pains with the commission.

Holiday gambol

Reg Pycroft, managing director of tour operators Jetsave and an apostle of cheap transatlantic charter travel, is about to embark on one of his longest hauls to date—holiday retailing.

Pycroft started Jetsave three years ago as an advanced booking charter company using scheduled airlines, and this year expects to carry about 110,000 people.

Tour operators are perennial optimists, and Pycroft appears to be no exception. He is undaunted by the many reports of travel agents being forced out of business by rising costs and falling sales in the past year or two.

The Association of British Travel Agents is unable or unwilling to say how many of their retailer members have fallen by the wayside, but the latest membership figures show 83 fewer than in August, 1974.

Although it is more common for travel agents to become tour operators than the other way around, Pycroft plans to open six agencies under the name Jetsave Travel, of which one will be in central London.

The offices, which will deal both in the company's own holidays and those of other firms, will not only have to be made to pay.

There is also a risk that other travel agents handling Jetsave charter and a new range of inclusive holidays could be stung into boycotting the firm.

It's an ill wind . . . William Hirsch, chairman of the Tic Manufacturers' Association, reports "staggering" post-Christmas tie sales. Whereas some people might put this down to sale reductions, Hirsch cites unemployment and the need to look smart at job interviews.

J·I·B

Extract from Accounts at 31st December, 1975.

	1975	1974
	£000	£000
Issued Capital	10,800	10,800
Retained Profits	1,506	981
Subordinated Loans	4,941	4,258
Deposits	273,825	225,880
Loans	169,599	148,019
Total Assets	296,810	248,164
Profits before Taxation	1,825	1,682
after Taxation	849	780

Japan International Bank Limited

Shareholders

Fuji Bank
Mitsubishi Bank
Sumitomo Bank
Tokai Bank
Daiwa Securities
Nikko Securities
Yamaichi Securities

7/8 King Street, London EC2V 8DX

ROYAL COMMISSION ON THE DISTRIBUTION OF INCOME AND WEALTH

Tax narrowing gap between high and low earners

Our terms of reference were concerned with all forms of income from employment and self-employment at levels above about £10,000 a year. They call upon us to undertake an analysis of the present position and of past trends in the distribution of such incomes and to examine the economic and social reasons given for the levels and distribution of these higher incomes in relation to others.

After our terms of reference were received we were asked by the Government to complete our report earlier than originally intended. In view of this request, and with the agreement of the Government, we have omitted consideration of self-employment incomes.

For the statistical section of this report we have related our analysis to October 1974, the month in which the reference was received by us, or the most recent subsequent date or period available to us.

We estimate that in 1973-74 there were some 214,000 married couples or single persons with before-tax incomes from all sources of £10,000 a year or more (at 1974-75 prices). These sources may have been employment, self-employment, pensions, property and investment of all kinds. Within this total we estimate that about 64,000 individuals received their income from employment (not self-employment). This income included the value of fringe benefits to the extent that they are taxable.

In 1974-75 the number of persons receiving total employment incomes before tax of £10,000 a year or more, we estimate, in round figures to be of the same order as in 1973-74, ie, 65,000, or about three in every thousand of all recipients of employment incomes. Between 1959 and 1974 this proportion had remained at about two to three in every thousand. However, with the growth of money incomes the number of persons with before-tax employment incomes in excess of £10,000 a year, or any other level selected, grow continuously, but the proportion above the equivalent of £10,000 at 1974-75 prices would be expected to remain of the order of three in every thousand of all recipients of total employment incomes.

We estimate further that the 0.3 per cent of recipients who had total employment incomes before tax of at least £10,000 in 1974-75 would have received about 2.1 per cent of the amount of employment income received by all persons.

In 1973-74 the number of females with employment incomes of the equivalent of at least £10,000 at 1974-75 prices was about 1,200, or less than 2 per cent of the total at these levels, as compared with 36 per cent of the whole employment income distribution. We find this to be of social and economic significance but it is not a feature which we have investigated in this reference.

We have analysed trends in the dispersion of before-tax employment incomes of males. We consider that the highest percentile, the highest millile and the highest decimillile are relevant to this reference, and have compared their dispersion in 1959-60 and in most succeeding years to 1972-73. We have found that there has been compression in the dispersion of employment incomes before-tax since 1959 at the higher levels.

The highest decimillile for males, which in 1959-60 was £13,134 or 21 times the median, moved to £24,072 or 15 times the median in 1972-73. Over the same period the highest millile moved from £5,854 to £12,590, or from nearly 10 times to nearly eight times the median.

Tendency towards compression

The highest percentile moved from £2,345 to £5,665, or from nearly four times to about 3.5 times the median. Changes in the definition of employment income affect 1969-70; 1970-71; 1971-72 and 1973-74, but the 1973-74 figures suggest that the longer term tendency for compression at the higher levels has continued. The tendency towards compression of the distribution of employment incomes at the higher levels has varied during the period, but the changes in definition prevent us from reaching conclusions for short intervening periods between 1959-60 and 1973-74.

The analyses made available to us by the Inland Revenue do not enable us to produce distributions of the employment incomes of individuals after tax. We have, however, estimated the income of males at the median, highest percentile, highest millile and highest decimillile points on the assumption that they were married with two children under 11 and were receiving no other reliefs and allowances.

The dispersion of the high quantiles, recalculated on this basis, is substantially less than their dispersion before tax. In absolute terms the effect of tax, estimated in this way was to reduce the highest decimillile in 1959-60 from £13,134 to £6,952; the highest millile from £5,854 to £4,190; the highest percentile from £2,345 to £1,864; and the median from £612 to £610.

The corresponding reductions in 1972-73 were: the highest decimillile from £24,072 to £10,748; the highest millile from £12,590 to £7,443; the highest percentile from £5,665 to £4,247; and the median from £1,608 to £1,460. In 1959-60 the highest decimillile, the highest millile and the highest percentile were, respectively 21, 10 and four times the median before tax, and 11, seven and three times the median after tax. In 1972-73 these quantiles were 15, eight and 3.5 times the median before tax; and seven, five and three times the median after tax.

When the levels of before-tax remuneration for males at the median, the highest percentile, the highest millile, and the highest decimillile are adjusted to allow for income tax and changes in the value of money since 1959 we estimate that at 1959-60 prices the median employment income of £610 in 1959-60 increased by 34 per cent to £816 in 1973-74.

In the same period the highest percentile increased by 26 per cent from £1,864 to £2,348; the highest millile decreased by 2 per cent from £4,190 to £4,098; and the highest decimillile decreased by 15 per cent from £6,952 to £5,903.

Distribution of employees

There is a concentration of higher level employment incomes in London and the South East, which are the only regional areas in which the number of recipients of incomes of £8,000 and above in 1973-74 expressed as a percentage of the total of such incomes, was higher than the regional percentage of all employment income recipients.

About 29 per cent of the full-time men employees in the New Earnings Survey, April 1974, with earnings equivalent to £8,000 a year or more were employed in manufacturing industries; 26 per cent in insurance, banking, finance and business services; 11 per cent in professional and scientific services; 10 per cent in the distributive trades; and 9 per cent in national and local government service.

In addition to the evidence from the NES on the industrial distribution of employees with higher earnings, we estimate that about 7 per cent of our estimate of 65,000 as the number of persons with employment incomes of at least £10,000 in 1974-75 were employed in the public sector. In 1974 the number of employees in this sector was about 29 per cent of all employees.

We recognize that the proportion of higher earning employees in different industries and sectors depends on a number of factors which we have not examined. About 70 per cent of the higher earning full-time men employees in the April 1974 NES were concerned with management. 70 per cent of full-time men employees in the April 1974 NES with earnings above the equivalent of £8,000 a year were in the 40 to 60 age groups, as compared with 45 per cent of all full-time men employees. Of those with earnings equivalent to £12,000 a year or more the proportion in the 50-59 age group was more than double that among all full-time men, ie 47 per cent compared with 22 per cent.

The accounts for the companies we have examined show for 1973-74 that the emoluments of 32 per cent of the total number of directorships covered were £2,500 a year or less, and of a further 9 per cent were between £2,501 and £5,000 a year. Such information as is available suggests that the majority of those of £2,500 a year and below, and many of those in the higher range, were paid to part-time directors.

To supplement the Inland Revenue data we have examined the accounts for three groups of companies. Group A covers all listed and unlisted companies operating mainly in the United Kingdom in manufacturing; distribution; construction; transport, other than shipping; and certain other services that had net assets of £2m or more or a gross income of £200,000 or more in 1968. Group B are financial companies, and Group C, United Kingdom based companies operating mainly overseas.

The accounts in the three groups show that the upper quartile of the distribution of the emoluments of directors in each group (ranging in value from £11,700 to £15,300 in 1973-74) moved broadly in line with the highest millile in the Inland Revenue distribution for male recipients of total employment income and increased faster than the retail prices index between 1970-71 and 1973-74.

In two of the three groups the quantiles at the levels of £33,930 in 1973-74 in Group B and £33,370 in Group C declined in relation to the retail prices index between 1970-71 and 1973-74. The information we have from a more limited number of accounts available for 1974-75 and earlier years indicates that the emoluments of directors at the levels of about £10,000 (fourth decile from the top) and of about £40,000 (top percentile) in 1974-75 fell in real terms between 1973-74 and 1974-75.

We have found some relationship between the emoluments of the highest paid director and the size of the company measured in a number of ways but the relationship is not particularly close.

A wide range of remuneration is paid for jobs commonly regarded as being similar in content. There is no single rate for the job and there are variations within companies as well as between companies and between industries.

Broadly speaking, increases in base salaries (and on the available evidence, total remuneration, ie including the value of fringe benefits and superannuation provision) before tax at about the level of £10,000 a year at 1974-75 prices kept pace with the rise in the index of retail prices between 1969 (the earliest year for which we have comparable information) and January 1975, by which time many employers had made adjustments following the ending of the statutory incomes policy in 1974.

Generally, increases in salaries below this level kept ahead of those in the index of retail prices, but increases at levels above £10,000 fell below those of the index. Comparison of managerial base salaries before tax between July 1969 and July 1975 suggests that there was a fall in real terms at levels above £5,000 a year. The fall was larger the higher the job level, and occurred mainly between July 1973 and July 1975.

Real take-home pay, (that is after tax and adjustments for changes in the RPI), for jobs at most levels of management declined between July 1969 and July 1975. By July 1975, salaries after tax at constant prices had fallen by about 17 per cent at the £10,000 a year level, and by about 25 per cent at the £20,000 a year level from what they were in July 1969. Most of the decline occurred in the last two years of the period. On average the fall is unlikely to have been substantially off-set by improvements in the provision of fringe benefits and superannuation for higher income earners.

The span between the pay of the highest paid manager in a company and the average earnings of a manual worker in the same concern varies widely from company to company depending on the size of the company and many other factors. We recognize that in the comparison of earnings at different levels, many other factors need to be taken into account.

Reduction in differentials

On the basis of earnings alone, however, the available data indicate that there has been a reduction in differentials (expressed as ratios) before and after tax between higher managers' employment incomes and those of some other groups of workers. In July 1975 before-tax managerial salaries for the £20,000 a year job level were about eight times the median earnings of manual men, and about four and a half times after tax.

There has been some reduction in the differentials before tax expressed as ratios between managerial job levels. For example, the ratio of the salary before tax of a job with a salary of £16,950 in July 1975 to one with £13,200 had fallen between July 1969 and July 1975 from 1.32 to 1.28. The movement of these ratios after tax is roughly similar, except that for some of the higher posts in industry the proportional differentials after tax have not decreased. The total span disclosed by our data has fallen in this period from 8.75 to 7.05 before tax, ie a fall of 19.4 per cent, and from 5.11 to 3.88 times after tax, ie a fall of 24.1 per cent.

These absolute amounts of the differentials between managerial job levels have increased between 1969-70 and 1974-75, and at July 1975 stood at £5,990 before tax and £1,789 after tax between the two highest job levels in the consultants' data. However, the real value of differentials after tax has fallen in the period July 1969 to July 1975 by 29 to 39 per cent for jobs between the £10,000 a year and £20,000 a year levels.

As a result of the work done at our request by HAY-MSL we estimate that after tax and taking account of differences in price levels, United Kingdom remuneration for comparable managerial jobs is about the same as in Australia, but about 70 to 75 per cent of that in Germany and about 50 to 60 per cent of that in France, Canada and the United States. Information from other sources indicates that United Kingdom remuneration for comparable managerial jobs is generally lower than in other countries except Sweden and the Netherlands.

In recent years, managerial remuneration, after tax and in real terms, has increased in France and Canada, but has fallen in the United Kingdom, Australia, Germany and the United States. The differentials in real terms after tax between steps within the management structure, expressed as ratios, are generally greater in the United Kingdom than they are in Australia and Canada, but generally less than they are in France and in the aggregate in Germany and the United States.

When managerial salaries are compared with the gross domestic product per economically active person, the United Kingdom occupies an intermediate position among a number of other developed countries.

The data on emigration from the United Kingdom of managerial staff and of scientists and qualified engineers do not show an upward trend up to 1973, beyond which date the figures are not available.

We define fringe benefits (excluding superannuation) as payments in cash or in kind additional to salary, bonus and commission, which increase the command of individuals over economic resources. They exclude benefits of the working environment and job satisfactions, which although they increase an employee's welfare, do not directly affect his income. They also exclude conditions of employment, which can differ substantially at different levels, for example in respect of loss of pay through working time lost on account of sickness or domestic difficulty.

It is not possible to allocate the value of fringe benefits by level of total employment income, nor to make adjustments to the valuation of the benefits incorporated in the statistics given in Chapter 2. We feel that this is a gap in the present statistical series, and we intend to explore this further under our standing reference. Our principal conclusions on fringe benefits and superannuation are as follows.

Fringe benefits are a sensitive subject because of widely held beliefs that such benefits confer special privileges on those at the higher income levels.

We find that fringe benefits are generally subject to taxation, although there are some benefits for which the valuation for tax is less than their likely value to recipients. We note that a further review of the tax rules in relation to fringe benefits was announced in Parliament on 23 April 1975.

The most widespread fringe benefits in the private sector for managing directors and senior general managers are the use of a company car (about 90 per cent), subsidised lunches (about 60 per cent) and medical insurance (about 50 per cent).

We find that when the value of fringe benefits is computed in terms of their possible worth to the employee compared with an equivalent increase in income before tax, the value of fringe benefits may be quite significant (paragraphs 184 and 195). We have tried to estimate the value to a man earning about £16,000 a year of a company car costing £5,250. The estimates varied widely depending on the assumptions made.

If the car was used as to two thirds for the company's business and one third for the individual's private needs, the value is estimated at 4 per cent to 7 per cent of salary before tax (or 2 per cent to 4 per cent after tax). If, however, the car was used exclusively for private needs, and not at all for the company's business, the value to the individual would be much greater—between 13 per cent and 23 per cent before tax and 6½ per cent to 11 per cent after tax—depending on the assumptions made as to how the individual would finance the purchase of a car for himself if his employer did not provide him with one.

The value of loans (other than house loans) at less than the going rate of interest can be equivalent to salary increases of similar orders of magnitude.

Many larger employers said in evidence that fringe benefits (usually other than company cars and medical insurance) are undesirable but forced upon them by the demand for such benefits by existing or potential employees, and by their advantages under present tax legislation in terms of reducing labour costs.

We recognize that fringe benefits are not confined to higher income earners. We indicated in our first report that we are considering, in the context of our standing reference on the distribution of income and wealth whether further study of fringe and non-monetary benefits could be usefully undertaken.

We were unable to examine whether fixed-term service contracts might have been entered into with a view to providing employees with additional benefits, and we received no evidence on this point. However, a consequence of entering into fixed-term contracts for long periods at the higher management levels is that where contracts are terminated, compensation may be considerable. We note that the possibility of entering into contracts for a term of years is one element differentiating conditions of service for senior managers from other employees including manual workers.

Provision for superannuation

Provision for superannuation is an important element of total remuneration for most recipients of high incomes from employment. In terms of value to the employee and cost to the employer it usually represents the largest of the additional benefits available.

The tax benefits associated with approved superannuation schemes in the United Kingdom—including arrangements for tax-free lump sums (which may after 20 years' service with the same employer amount to one and a half times the final salary before tax)—lessen the impact in practice of high marginal rates of tax, especially for those receiving increases in remuneration in the later stages of their career.

Accordingly a reason why increases in pay are sought late in their careers by employees already liable to the highest marginal rates of tax on their current pay is to be found in the associated provision for superannuation.

These factors need to be borne in mind when considering the effects of tax on salary, on differentials and on increases in salary, and in particular when making comparisons with other countries (where, in general, superannuation provisions do not attract tax benefits equivalent to those obtainable in the United Kingdom).

It is difficult to make precise calculations about the costs to employers of providing superannuation benefits. The Office of Manpower Economics has produced figures which show employers' actual current contributions for the superannuation of board members and senior executives in the private sector as averaging 17.2 per cent and 15.2 per cent respectively of current remuneration.

On the basis of an estimate of the average percentage contributions required through a lifetime of employment the Government Actuary gives figures of 22 per cent, 19 per cent and 15 per cent as averages for three levels of senior staff in 80 companies (the highest figure corresponding to the highest level). On a different basis of calculation HAY-MSL give average figures of 10.3 per cent of salary for contributory schemes, 15.7 per cent for non-contributory schemes, and an overall average of 11.3 per cent for the companies in their sample.

HAY-MSL have provided information on the cost to the employer of total non-cash benefits (including superannuation) which shows that at the levels of salary with which we are concerned the costs (including the business use of cars) average from 23 per cent to 29 per cent of total remuneration, rising with salary level.

Proportion of total costs

Of the benefits provided, superannuation and cars together account for a very high proportion of the total costs. For superannuation, in 1975 the overall average employers' contribution was just over 11.3 per cent of total remuneration. However the cost of providing superannuation for higher salary earners can be proportionately greater and may be as high as 22 per cent.

For cars the overall average cost to the employer of providing a car is probably about 10 per cent of salary for all levels at which cars are provided and this includes business use of cars.

The balance of the total costs to the employer can comprise a wide range of non-monetary benefits. Superannuation is almost universal at the higher salary levels, and a combination of fringe benefits for managing directors and senior general managers consisting of the private use of a company car (about 90 per cent) in whole or in part, the provision of medical insurance (about 50 per cent) and subsidized lunches (about 60 per cent) (paragraph 174) appears to be fairly typical. Loans at reduced rates of interest are mainly to be found in the financial sector.

There is a variety of methods and procedures for determining higher employment incomes which may be based on salary structures, collective bargaining, recommendations by independent Review Bodies (for many public sector posts) and other methods involving *ad hoc* determination. These methods and procedures are not always mutually exclusive.

The majority of large organizations and some smaller ones make use of formal salary structures. Salary structures are commonly based upon a systematic comparison of jobs one with another through job evaluation; and surveys of pay for comparable jobs elsewhere are used to monitor the relationship of pay within an organization to that in the external job market. The structure of an organization and the pay differentials associated with it vary widely according to the purpose of the undertaking and can vary within undertakings with differing circumstances.

Collective bargaining has been spreading in recent years into the managerial field. In the private sector few instances were brought to our attention where salaries of £10,000 a year or more were settled by collective bargaining. However, the impact on salaries at higher levels of settling lower salaries by collective bargaining, both in private industry and the public sector, is becoming increasingly important.

Many higher salaries in the private sector, and some in the nationalized industries, are set either by unilateral management action or through direct negotiation between the employer and the individual employee. In both large and small organizations the external labour market influences salary levels but probably to a greater extent in small organizations where formal salary structures are less common.

Salaries of directors

In many large companies the salaries of full-time board members are determined by committees composed of the chairman and non-executive part-time directors. Information about the remuneration of full-time board members is available to shareholders who may exert some influence on those fixing the salaries, but the legal powers of shareholders are rarely exercised in practice.

A notable difference between the methods described above is the extent to which the processes of salary determination are open and subject to institutional and public influence.

Collective bargaining and the Review Bodies cover most higher incomes in the public sector.

The vast majority of higher employment income earners are over 40 years of age. Our own data shows that just over 3 per cent of those earning £10,000 or more were aged under 40, with the average age of higher income earners being over 50 years.

Higher employment incomes normally occur only towards the end of a managerial career. In making comparisons with earnings in other occupations account should be taken of earnings throughout a person's career. Consideration of life-time incomes is one of the subjects proposed for future work on our standing reference.

In the large organizations on which we have data the great majority of those earning higher employment incomes held university degrees or the equivalent. Other studies indicate that the proportion of those with similar qualifications in smaller concerns is lower. A substantial proportion of the directors and chief executives of leading companies were educated at public schools.

In their evidence employers submitted that in private industry promotion and recruitment to the higher posts in management were nowadays on the basis of performance and potential as assessed by the employer, certainly so in all important public companies and in the public sector. We also show that a higher proportion of the children in the higher social classes than of other children have been reaching top jobs in industry and elsewhere.

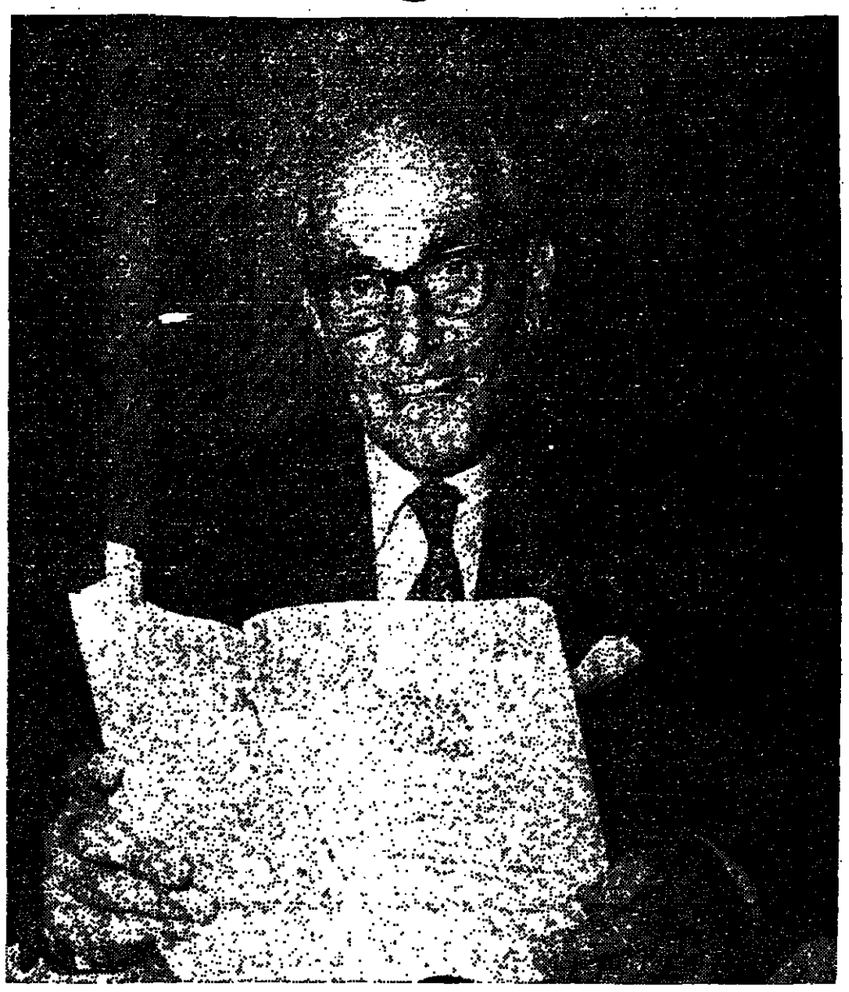
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ESTIMATED NET EMPLOYMENT INCOMES OF MALES AT CONSTANT PRICES

The estimated net (post-tax) employment income from all sources at constant 1959-60 prices of males at the quantile values of gross employment income in the tax years 1959–60, 1964–65, 1969–70 and 1973–74 assuming that income tax was paid at the appropriate rate for a married man with two children under 11 years of age with no other allowances, with, for comparison, the corresponding quantile values of gross and net employment income at current prices

United Kingdom — Income unit: Males

Quantile	Proportion falling below %	Value of gross total employment income 1959–60 £	1964–65 £	1969–70 £	1973–74 £	Value of net total employment income 1959–60 £	1964–65 £	1969–70 £	1973–74 £	Value of net total employment income at constant 1959–60 prices 1959–60 £	1964–65 £	1969–70 £	1973–74 £
Median	50	612	836	1,120	1,836	610	816	1,022	1,620	610	703	714	816
Top 10% Highest decile	90	1,016	1,385	1,920	3,017	935	1,217	1,566	2,446	935	1,048	1,094	1,232
Top 10% Highest percentile	99	2,345	3,196	4,093	6,192	1,864	2,482	3,037	4,661	1,864	2,138	2,122	2,348
Top 0·1% Highest millile	99·9	5,854	7,671	8,887	13,598	4,190	5,153	5,520	8,134	4,190	4,439	3,857	4,098
Top 0·01% Highest decimillile	99·99	13,134	16,416	17,670	25,925	6,952	7,622	7,384	11,717	6,952	6,565	5,159	5,903
As a percentage of 1959–60 value													
Median		100	137	183	300	100	134	168	266	100	115	117	134
Highest decile		100	136	189	297	100	130	167	262	100	112	117	132
Highest percentile		100	136	175	264	100	133	163	250	100	115	114	126
Highest millile		100	131	152	232	100	123	132	194	100	106	92	98
Highest decimillile		100	125	135	197	100	110	106	169	100	94	74	85



Lord Diamond at yesterday's press conference an nouncing the Commission's findings.

Business appointments

Mr D Berry on British Land board

Mr David Berry has been made a director of British Land.

Mr Rodney Leach is resigning from the board of N. M. Rothschild & Sons to join the board and executive committee of Trade Development Bank Holding, S.A. and to become a general manager of Trade Development Bank.

Mr Alastair Manson, a director of BP Trading and a member of its executive committee, has been elected to the board of Standard Oil Company.

Mr Michael Hare has gone on to the board of Pearson Longman.

Mr R. E. Martin has joined the main board of Lesney Products.

Mr M. A. Kulukundis (Rethym-

Mr Roy Simpson has gone on to the board of Perivan Press.

Mr S. H. May has joined the board of W. G. Frith.

Mr R. H. Wilkins is now on the board of Gordon Johnson-Stephens Holdings.

Mr Vincent Conran, general manager of Drum Publications (UK) has been appointed to the board.

Mr R. Woodland becomes sales director and Mr F. W. Baker production director of Bartol Plastics.

Mr J. Jerome Williams has resigned as vice-president and manager of Occidental's UK exploration and production subsidiary to join Paul N. McDaniel and the ERICO group.

Mr Brian Langston has become works director of Herga Electric.

Mr J. D. Freedman, assistant finance director and group chief accountant of S. Simpson, has been appointed finance director.

Mr Robert Paling has been made a director of Octavius Atkinson & Sons and Mr Peter Curtis a director of P. T. Arcon Prima, Indonesia.

Mr Eric Spencer has been appointed chief executive designate for the foundries division of the Weir Group. He will take over when the present chief executive, Mr Alan Brearley, retires at the end of the year.

Mr John Perrin is now director-general of the British Agricultural Export Council. He was previously an under-secretary in the Ministry of Agriculture, Fisheries and Food.

Mr Douglas Manson has become financial director of Group 4 Total Security.

Mr Joe G. Homsy has been made director of chemical marketing, Europe, for Uniroyal chemical division.

Mr John Norton has been appointed a director of Euroseas Securities.

Mr Marcus Turnbull and Mr R. J. Knight have relinquished their positions as chairman and deputy chairman of First Fortune Holdings to devote more time to their duties as chairman and deputy chairman of the United Kingdom group's principal operating company, First Fortune Bankers. They remain on the board of First Fortune Holdings as executive directors. Mr P. J. Landry has been made chairman and managing director of First Fortune Holdings while Mr Everett Sara becomes a director. Both are executives of First Fortune's American parent company, Commercial Credit Company of Baltimore, Maryland. Mr M. Hochenberg has been appointed vice president, finance, of Commercial Credit Europe. He remains on the board of First Fortune Holdings.

Mr Caplan's part in the failure of London and County

continued from page 23

inspectors to be "unsatisfactory and misleading".

They claim a true statement would have shown a loss of £75,000 as opposed to the published profit of £2.89m. A major item in the stated profits was merchant banking fees of nearly £1m, all charged in March, 1973, and still unpaid by July when the accounts were signed.

The inspectors estimate that at least £855,000 of this profit should not have been taken into profit.

Commitment fees of £683,000 also inflated profits since the bulk of these were not payable until the facility expired.

The last-ditch attempt to inflate the interim cash balances in September 1973 is the third allegation of fraud made by the inspectors, against another director Mr Perry as well as Mr Caplan. A series of transactions was arranged with individuals and companies whereby they would pay cheques totalling £4m to the bank on the understanding that they would be backed by a cheque from the bank.

This was reversed before publication by Mr D. C. Bardsley, the former Hill Samuel director whose resignation from the L & C board precipitated the final loss of confidence.

The report criticizes Mr C. R. Plummer, a partner in auditors Harmood Banner for being unaware of the implications of the inflation of cash balances in the last accounts. The inspectors state that Mr Plummer knew that the cash position had been enhanced by at least £13m.

The role of Mr Gerald Caplan, former chairman in the rise and fall of the London and County Securities "fringe" banking group is summarized by two Department of Trade inspectors: "If it was by his virtues that the group flourished, it was on account of defects in his character that it ultimately failed."

They allege that the scale and the thoroughness with which false documents were concocted would have deceived the most vigilant auditor, and said that one of the more serious ways in which Mr Caplan ra nhis business was the corruption of his junior employees by abusing his position as chairman and managing director.

Expedients

Essential management weaknesses were the freedom he enjoyed from board supervision because of the influence he had over his fellow directors; and that, as the group expanded, he had to leave more to the group's senior management, who did not, in the inspectors opinion, have the abilities to fulfil that function.

Another example of deficient management was the way in which breaches of the group's loan stock trust deed were allowed to occur. Neither the company nor the auditors made adequate checks. Even when disaster was imminent, in the closing months of 1973, most of the directors did not realize it.

The inspectorate outline the series of financial expedients used by Mr Caplan "to paper over the cracks". They stress how his belief in his company made it extremely difficult to face up to the problems which engulfed it.

London & County lost £281,000 warehousing shares in Clifton Investments through deceptive loan agreements, and similar expedients were resorted to in the shares of Weston Pharmaceuticals.

There was an agreement with Wintrust, another finance company for two directors, Mr Perry and Mr Kendal to acquire London & County shares by means of loans from Wintrust in return for the placing of deposits.

Later there was a similar attempt to finance the purchase of shares using funds from the Cornhill group of companies, which also collapsed in the secondary banking storm.

The inspectors regard as one of the most important aspects of their investigations the transactions whereby Mr A. T. Pepperell was lent about £5m by the group mainly for the purchase of London & County shares on behalf of himself or Mr Caplan.

The report states principal purpose quire, at prices ensure that they loss, the L & C group executives who had been them for L & C. were in some cases double the market shares at the date

Mr Pepperell, tors claim was the running of the though not on the Mr Caplan defrauded pany of substantial before the final group, Mr Pepper draft at the bank relieving him liability.

The necessary via a circuitous several private trolled by Mr Pepper ceal the origin. of the funds obtained Pepperell went to

Mr Caplan himself spectors state, "had for the truth and a dard of integrity reasonably to be the chairman and director of a public He used a fictitious name, 'J. Carter obtain funds from the make loans to selected romers, and to buy group shares.

Excessive

A private company, owned by Mr Caplan, Capebourne obtained The inspectors stat deviousness of the used to obtain the admitted intention to the share price and the scale of the operation any argument that the were made in the course of business of (London & County) bring them within the to section 54 of the Act."

Three directors, McMenemy, Mr Perry Kendal "neglected their duty to the L & C A & D in particular McMenemy permitted lan's company to ove account to an excessive without any adequate for the purpose of L & C's own shares. each of them knew the of most of the trans they implemented almost scheme he put to them

The inspectors severely cize the group's last annual accounts for the end of March, 197 "were materially ove through the inclusion earned income and its to provide adequate doubtful debts. The ov ment was deliberate. Mr insisted on the publish sults exceeding the forecast and Mr Kendal McMenemy aided him.

Travesty

Bank balances in the acco were "grossly inflated" deceive depositors and as to the group's liquidity regards the breach of the stock trust deeds, the tors state that the solicitors and auditors company failed to position adequately.

An interim statement shortly before the group lapse was "a travesty facts".

"The conduct of Mr C the auditors allege, "in to put the auditors' reser to the board was reprehe his row with the auditor no excuse, the auditors' circularizing the board bers at their home was commendable and conduct at this stage is ing of praise."

But the auditors, opinion of the inspectors, have not signed the reports of L & C at the March 1973. The main inflation in cash balances known to the audit partner Plummer, of Harmood In several transactions there was a deliberate on the part of the directors mislead the auditors.

London and County Group; report by Depart Trade inspectors; HMS

Manson Finance Trust

Interim Statement 1975

	Six mths. to 31.10.75	Six mths. to 31.10.74	Year 30.4.
	£000	£000	£000
Group Revenue	763	742	1,52
Net Profit before Tax	259	215	50
Less Tax based on these profits	127	110	25
Profit after Tax	132	105	24
Earnings per share	2.1p	1.9p	4.

The Board have declared an interim dividend of 1.5p per share (2.308p gross) payable on 27th February, 1976, to shareholders on the register on 20th February, 1976.

During the period under review the Company, while maintaining a high degree of liquidity, has continued its business in the field of secured medium term lending on a selective basis. The current year will reflect the resumption of this business in the latter part of the last financial year, but the full benefit will not be seen until the financial year 1976/77. The Board is confident that the results for the full year will be satisfactory.

NEWS AND MARKET REPORTS

ell confident after pswing, bigger payout

£2.4m. Net profits climbed from £67,000 to £105,000, but the interim dividend is 1.29p again. The group recently bought W. F. Controls, a designer and maker of control systems for heating, ventilating and process industries.

measures have been approved by the company's bankers, who have agreed to continue to provide facilities on normal banking terms on the understanding that the steps will slash bank borrowing.

On completion, UU operations will consist of the nightwear and lingerie activities of Universal Underwear and Tattersall group, Lincolnshire, and in knitwear Pool, Lorrimer & Tabberer at Leicester. Combined turnover will be about £4m.

Simonside awaits oil talks outcome

Announcing a change of year end with an extended period to March 31 next, in an interim statement for the 12 months to December 31 Simonside Investment says that by the end of March the Ninian group of companies and London & Scottish Marine Oil will have completed negotiations with the Government on its future participation.

LSMO owns, among other things, 15.5 per cent of Block 3/8 in the Ninian Field, "one of the more exciting in the North Sea". But a realistic value, says Simonside chairman, Mr E. Butler-Henderson, of the company's holding (40,000 shares and 81,000 15p paid) awaits the conclusion of the negotiations. This LSMO holding, the board believes, represents a substantial portion of the company's assets.

Thanks to losses in dealing commodity futures and investments Tosson Securities has been sold for £50,000 cash resulting in a loss of some £60,000, which has been written off.

In the year to December 31 the group net deficit before tax was £15,000 against a profit of £78,000. Income estimates for the 15 months, however, show there will be sufficient to pay a dividend of 1.08p gross compared with 1.3p.

Manbre a share earnings queried

Starch product and raw sugar refiner Manbre & Garton, which reported pre-tax profits up 32 per cent to a peak £7.1m for the year to September 27, 1975, has an auditors' qualification on its stated earnings a share. Earnings, the auditors argue, should be calculated on a weighted average basis. In notes to the accounts, the group says that had the calculations for 1975 been based on the weighted average number of units in issue (20.25m), the earnings would have been 15.5p and fully diluted, 14.5p. Manbre made them 13.7p.

Referring, in a lengthy discussion of the sugar market to arrangements dealing with the sugar shortage, the board says that in 1976 the position will change radically. Raw sugar supplies will probably drop sharply.

As indicated in the rights issue document in April, the group's contracted capital spending of £1.4m against £2.87m is boosted from £2.5m to 3.06m in the amount authorized but without firm commitment.

Stony second half for Plastic Const

After an 18 per cent advance in the first half year, Plastic Constructions found the second six months much tougher. The tax profit rose by only 3 per cent to £382,000 in the 12 months to September 30.

Turnover improved from £4.6m to £5.12m, but earnings a share shaded from 11.14p to 9.24p. The total payout goes up from 4.01p gross to 5.2p.

In the opening three months of the present year, turnover beat that of the same quarter the year before even though trade was hard.

Jaycee Furn prospers

Private company Jaycee Furniture, which claims to be Britain's largest period-style furniture maker, reports pre-tax profits of £479,000 for the year to September 27. There is no comparison as the company recently changed its financial year. But Dr Clive Cohen, chairman and managing director, says profits were 50 per cent up on the previous best of £314,000 (1973), and exports were record £3.4m. Turnover reached a peak of £5.9m. The chairman notes that the home market was strong and he says the company's West German subsidiary, Jaycee Furniture (Deutschland) GmbH, made record sales of DM7.8m (£1.5m). Founded in 1948, Jaycee is based in Brighton with two other factories at Eastbourne.

UU Textiles starts drastic surgery

Loss-maker UU Textiles outlines drastic steps to cut out unprofitable activities and reduce the size of the group. These include either the closure or sale of Junitex (Eccles) and Grosvenor Fashions. Both made big losses last year to May 3. If they are not sold, the rundown will start shortly and mean about 315 redundancies.

Contracts have also been exchanged with Hall & Earl for the sale of Junitex (Winsford) for about £240,000 cash. All the

Simons improves

Fruit and vegetable broker Simons is again passing a dividend, this time for the year to June 30, 1975. But it reports a big reduction in its loss, from £156,000 to £33,000 before tax on a turnover up from £9.4m to £10.3m. The loss a share is more than halved from 51.1p to 23.56p. Better still, the group is in profit to date and the board is optimistic about a resumption of dividend.

Stock markets

Gilts take MLR cut almost for granted

Though business was by no means brisk, the London stock market maintained its firm tone yesterday and the *FT* Index reached another two-year "high" of 408.1, a net gain of 4.1.

But this time much of the interest switched to second-line stocks and the industrial leaders—by recent standards, were largely overlooked. It was not a day dominated by a single factor, but the hope of lower interest rates, in particular a cut in Minimum Lending Rate, the unemployment situation and the implication for profits of an easing of the price code all played a part in the general sentiment.

Early in the day a placing of more than 2.5m Inchcape shares was easily absorbed by between 40 and 50 institutions at 380p. This was a 5 per cent discount on the market. The sale is said to be by family trusts. At the close, Inchcape shares had dipped 7p to 395p.

Gilts had another good day. They have now been rising, with only brief interruptions, for almost a month and dealers said that the atmosphere in the market in the afternoon was almost euphoric.

The general expectation of a decline in Minimum Lending Rate today was one influence, but the overwhelming consideration at present is a feeling that the present recession may see an end to the long-term bear market in gilts.

"Shorts" gained ¼ or ½ point. Dealers said that activity was at high levels, with interest stronger in the afternoon than in the morning.

Gains at the longer end were more spectacular, with buying concentrated in the afternoon. "Mediums" mostly showed rises of ⅜ to ½ point, while "longs" were 1 or 1¼ points higher on the day.

Among the "blue chips" Fisons, up 10p to 408p, proved to be the best. But ICI 6p to 373p and Unilever 8p to 444p were also firm spots, while Rank "A" showed better form than of late adding 2p to 160p.

The engineers were again on the move with GKN putting on 6p to 305p, Tube Investments 4p to 344p, and Reyrolle Parsons, an active stock, 3p to 105p.

Mitchell Somers was also in demand, gaining 2½p to 23½p, but there was a different story from J. Brockhouse, where a warning of French losses clipped 8p to 190p, and Dunford & Elliott, whose cut in dividend and a second-half deficit took 5p from the "A" shares, at 42p.

Food shares saw some action. Rather better-than-expected profits from British Sugar left the shares unchanged at 345p after an early 5p fall, RHM firmed 2½p to 53p on the forecast at the annual meeting while Fitch Lovell eased a penny to 55p ahead of today's figures.

Burmah Oil, spurred by speculative buying from across the Atlantic, was the most active share of the day and ended 6p to the good at 42p. The other majors, though, were subdued with BP untouched at 583p and Shell, in a thin market, going ahead 6p to 392p.

Interest is growing in British Land's 9½ per cent loan stock dated 1978. This is now around 66. So there is a running yield of 14.4 per cent and a good capital profit maturing quickly if all goes well, as it has done so far.

The shipping sector was not left out. P & O advanced another 3½p to 117½p and Ocean 2½p to 154p. With investors realizing the benefits of a higher dividend and ships on time charter, Walter Runciman is climbing back to the 135p level and gained 3p to 131p.

London & Overseas Freighters traded firmly at 40p with dealers talking of a bid, change of domicile, the likely sale of two new tankers, which are laid up, and higher-than-expected compensation for the unquoted Austin & Pickersgill shipbuilding company. Though none of these rumours are substantiated dealers say recent buying has not been speculative.

The expected announcement next week of North Sea funding arrangements helped Cawoods to gain 5p to 172p while a rights issue and dividend forecast put on 6p to 93p for Stenhouse. The reawakened interest in the Channel Tunnel project had the shares up another 8p to 55p.

Better-than-expected figures from Gestetner had the shares 18p to the good at 182p and Y. J. Lovell also benefited from results, closing 8p firmer at 56p. Another firm spot was provided by W. G. Allen (Tipton), up 5p to 40p after a half-timer.

Bambergers slipped 1p to 49p on fears that the closure of the pallet factory at Reading will hit the group hard. But the group says that the net cost of the closure after tax relief will not be more than £250,000. Equity turnover for January 23 was £55m (17,605 bargains). According to Exchange Telegraph, active stocks yesterday were Burmah Oil, ICI, Barclays Bank, Shell, Lex Services, GKN, Charter Consolidated, Howard Machinery, Rank "A", BP, Tate & Lyle, Reyrolle Parsons, Pancontinental, Mitchell Somers, Stenhouse Holdings and Walter Runciman.

Latest dividends

Company (and par values)	Ord div	Year ago	Pay date	Year's total	Prev Year
W. G. Allen (25p) Int	0.86	0.86	2/4	—	2.31
Ashland Oil Int	42.5c	37.5c	15/3	—	$1.50
L. Barget (25p) Fin	0.89	—	2/4	0.89	0.83
BR Sugar Corp (£1) Fin	4.22	3.95	1/4	8.44	7.91
Daejan (25p) Int	1.13	1.17	1/4	—	2.95
David Dixon (25p) Int	0.87	0.87	25/3	—	2.37
Gestetner (25p) Fin	1.64	1.51	—	3.21	2.95
Greenfriar (25p) Fin	1.00	0.95	25/3	1.00	0.95
Howard Mach (25p) Fin	1.08	1.08	1/4	2.03	2.03
Kamunting Tin (15p) Int	—	2.0	—	—	7.0
Y. J. Lovell (25p)	2.11	1.97	—	2.11	1.97
Manson Finance (20p) Int	1.5	1.5	27/2	—	3.25
Midland Trust (25p) Int	1.10	1.07	27/2	—	2.68
Perak River (£1) Int	5.6	5.6	2/4	—	17.5
Plastic Cons (10p) Fin	2.38	1.95	—	3.38	2.69

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross, multiply the net dividend by 1.54.

GHH profits fall but uplift sighted

From Peter Norman
Bonn, Jan 29

Europe's largest engineering concern, Gutehoffnungshütte Aktienverein (GHH), said net profits tumbled from DM88m to DM63m (£12m) for the year to June 30. Last month the group disclosed that turnover fell by 5.5 per cent to DM9,877m. Dr Manfred Lennings, chief executive, told reporters in Oberhausen, that earnings in the current year had shown some signs of improvement but there was still no evidence of a durable upturn in business, either in West Germany or abroad.

Overseas

Reviewing the first half of the current year to December 31, Dr Lennings revealed that new orders fell by 2.1 per cent to DM5,776m. However, turnover rose by 2.4 per cent to DM4,581m, with exports accounting for 40 per cent (38 per cent) of the total. He gave no indication of the dividend for the full year, though it will have to be paid on capital up from DM225m to DM363m. Traditionally, GHH pays DM7 a year.

Dr Lennings stressed that the group is concentrating on staying competitive in export markets, in view of the limited potential of the home market.

Siemens planning rights and convertible loan

After rising for four years, group net profit of Siemens AG fell to Dm458m (£86.7m) in the year to September 30, from Dm504m the previous year, writes Peter Norman.

However, according to a statement, Siemens will once again hold the dividend at 16 per cent on the increased capital. After increasing its pension fund payments, the West German electrical giant intends to put Dm169m to open reserves against Dm257m.

Siemens is to seek permission from shareholders for further measures to raise capital in the period to 1981.

The board wants to issue up to Dm200m nominal of new shares in a rights issue in the ratio of one-for-10 at a price of not more than 200 per cent. Permission will also be sought for a convertible loan of up to Dm500m which would be offered to shareholders in a ratio of one unit of convertible loan for every four shares held. This is also a plan to offer up to Dm100m nominal of shares

Montedison group sales down by 9.7 per cent

From John Earle
Rome, Jan 29

Montedison, the Italian chemicals and fibres giant, today reported that group sales at 3,518,000m lire (£2,212m) in 1975 were 9.7 per cent lower than in 1974. This reflected generally lower output and falling prices due to unfavourable conditions at home and abroad.

The periodic letter to shareholders reported a 28 per cent fall in sales in the petrochemical division. Among the few sectors to show improved results were pharmaceuticals, products for agriculture, and the financial subsidiaries.

No indication was given of the extent of group losses.

Lend Lease upturn

Australia's biggest property concern, Lend Lease Corporation, reports a 19 per cent improvements in pre-tax profits to $Aus8.4m (£5.2m) for the first six months to December 31. Operating profits rose from $4.1m to $4.7m and sales jumped by 33 per cent to $131m. But the interim dividend is 6.25 cents again. Total reserves went up by $3m to $46.2m. Mr Gerard Dusseldorp, chairman, says borrowings have been cut to a new low and he predicts that second half profits will outstrip the first half yearly result.

Howard leaves losses behind

By Terry Byland

The second half year at Howard Machinery saw some progress towards recovery from the slide into a loss in the first six months. The outcome for the 12 months to October 31 was a trading profit of £3,596,000 a fall of 38 per cent on the previous year. But a 50 per cent rise in bank and short term interest charges cut pre-tax profits from £4.64m to £2,026,000. Turnover was £1m better at £54.3m.

The dividend is maintained at 3.0492p a share, even though net attributable profits, of £738,000 against £2,354,000, would have been smaller but for a large reduction in United Kingdom tax. This reflected losses at the main home operating company, Howard Rotavator. Rotavator was "beginning to break even" at the year end, said the company secretary, Mr D. Long-Price. No figure was put on Rotavator's loss but "big" was the description from Mr Price.

The other source of misfortune last year was the Brazilian subsidiary which turned in a "quite substantial loss" after the domestic Government had cut machinery concessions to the farmers, and bad weather had destroyed the coffee crop. Matters are now improving in Brazil but the board would not be tempted into any profit forecasts.

Trading in the United Kingdom is currently holding up well, reported Mr Price. But around 50 per cent of the group's profits would in normal circumstances have come from overseas markets and some export areas are not looking too happy now. In the United States, in particular, dealers seemed to be overloaded with unsold stocks.

The rise in short term interest charges bears out the board's decision in July to call for £2.85m by way of rights issue to the shareholders. In the rights issue documents, the board repeated its confidence that progress would soon be resumed after the setback of the first six months of the trading year.

French losses jolt Brockhouse

The French interests of J. Brockhouse have proved even more disappointing than expected and the shares in this engineering group fell yesterday. Mr Arthur Chamberlain, chairman, told the annual meeting that so far this year (to next September) all home companies had performed well in difficult times with budgets "well exceeded". But further severe French losses had come to light which could amount to £500,000.

In the preceding year pre-tax profits fell below the forecast of a similar outturn. They dropped from a record £3m to £2.7m. Happily, the balance-sheet is in better shape than many others in the same sector,

Briefly

PETROFINA SA
Brussels.—Consolidated 1975 net profit 5,431m francs (5,015m francs). Proposed net dividend 170 francs (same). Petrofina said in view of the group's favourable prospects it proposes a free one-for-20 share issue.—Reuter.

KLM ROYAL DUTCH AIRLINES
In third quarter (to December 31), net loss was cut from 19.6m fl (£3.62m) to 300,000 fl (£56,000). For first nine months, KLM's net earnings were 33.9m fl, against loss of 10.8m fl last time.—Reuter.

HUGHES TOOL
Sales for 1975 up from $210.64m to $347.98m (£174m). Earnings up from $22.53m ($1.97 a share) to $43.42m ($3.41).

MANSON FINANCE TRUST
Net profit before tax for six months to October 31, £259,000 (£215,000). Board confident year's results will be "satisfactory".

W. H. SMITH
Company has completed acquisition of two retail shop properties in Yeovil and Coventry, the first from Marks and Spencer and the second from Langford Property, for a total of £406,000 in shares.

DAVID DIXON
Turnover for half-year to September 27, £3.59m (£3.22m). Pre-tax profit, £121,000 (£117,000). Board reports that conditions continue to be "very difficult", although current signs are slightly more encouraging.

TOLLEMACHE & COBBOLD BREWERIES
The company has reduced its borrowings and improved liquidity during a year when inflation was at a very high rate, reports Mr E. L. Butler, chairman, in his annual statement.

RAINIER RANCORPORATION
Net operating earnings for 1975, at $18,648,000, or $5.02 per share, increased by 35 per cent over 1974. Securities transactions losses of $0.04 per share reduced the year's net income to $4.98 per share.

LLOYDS BANK
Lloyds Bank has signed a £2m line of credit with Gotabanken, Sweden, to help finance contracts placed in the UK by Swedish buyers of capital goods and associated services. Export Credits Guarantee Department has guaranteed the loan.

BECKER & WARBURG-PARIBUS
In year to October 31, revenues rose by 28 per cent to $136.2m and net profit from $1.8m to $7m.

UTD BRITISH SECS TRUST
Available profit for half-year, £745,000 (£701,000). Net assets per share at December 31, £2.62 (£1.42).

TILLEY LAMP
Mr R. L. Hersove, the recent buyer of around 29 per cent of company's ordinary shares has told company of his plan to procure an offer for whole of ordinary of 50p a share. Bid and families holding nearly 20 per cent of ordinary are accepting.

SWEDISH LOAN
A seven-year loan of US$36m for the Swedish shipyard, Eriksbergs Mekaniska Verkstads AB, has been signed in London. The loan cost 1.375 points above interbank Eurodollar rates. Hill Samuel and Svenska Handelsbanken are managers for the loan, which is co-managed by Midland and International Banks, the funds being provided by a small syndicate of international banks.

oil giants had a poor year

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hardly causes for concern about the strength of the giant Exxon.

To a large extent the profit declines reflect the absence of the huge one-time stock profits produced by the sudden Opec oil price upheaval, that resulted in the overall profit gains by the companies in 1974. Other key factors to depress profits were higher taxes, inflated costs, world recession and greater consumer efforts at conservation.

Mr Jerry McAfee, new chairman of Gulf, noted that the most striking feature of his company's results was the steady upward trend of United States earnings and the progressive decline in foreign earnings, which resulted in 68 per cent of net profit coming from the United States, against 38 per cent in 1974.

Probably the most serious long-term blows to the companies were struck by the United States Government. They had not really expected the depletion allowance to be eliminated. Further, the failure of Congress to decontrol domestic United States oil and gas prices and Mr Ford's sudden change of heart in accepting Congress's decision, was a bitter disappointment—one that could seriously hurt their United States profits this year. It will be more than offset, however, by the incipient upturn in world demand.

Looking farther ahead, the greatest worry to the industry is the growing pressure in Congress for dramatic action to break up the giants, through a series of major anti-trust actions.

Bankers Trust Company
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Germany
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Indonesia
Iran
Italy
Ivory Coast
Korea
Lebanon
Mexico
Nigeria
Panama
Philippines
Senegal
Spain
Switzerland
Taiwan
Thailand
Tunisia
United Kingdom
Venezuela

CONSOLIDATED STATEMENT OF CONDITION, DECEMBER 31, 1975

ASSETS	Cash and due from banks	$ 2,051,486,000
	Money market investments	
	Interest bearing deposits with banks	3,965,435,000
	Other investments, including federal funds sold	274,198,000
	Trading account securities	286,110,000
	Investment securities	
	U.S. Treasury	356,553,000
	U.S. government agencies	128,815,000
	States and political subdivisions	613,392,000
	Other	131,452,000
	Loans, less reserve for possible loan losses of $77,979 and $63,716, respectively	10,260,307,000
	Premises and equipment	107,962,000
	Customers' acceptance liability	628,745,000
	Accrued income receivable	181,958,000
	Other assets	438,991,000
	Total assets	$18,425,404,000
LIABILITIES	Deposits	
	Demand	$ 5,515,392,000
	Time	4,145,094,000
	Foreign offices	6,558,325,000
	Total deposits	16,218,811,000
	Funds borrowed	1,202,000,000
	Acceptances outstanding	634,431,000
	Accrued expenses and taxes	227,863,000
	Other liabilities	279,593,000
	Long-term notes and debentures	14,591,000
	Total liabilities	$18,577,289,000
STOCKHOLDER'S EQUITY	Common stock	90,886,000
	Capital surplus	501,009,000
	Undivided profits	256,220,000
	Total stockholder's equity	848,115,000
	Total liabilities and stockholder's equity	$19,425,404,000

DIRECTORS

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PLATO MALOZEMOFF
Chairman of the Board, Newmont Mining Corporation

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Chairman of the Executive Committee, The Hanna Mining Company

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Chairman and Chief Executive Officer, American Can Company

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Chairman of the Board and Chief Executive Officer, Collins & Aikman Corporation

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President and Director, Mobil Oil Corporation

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MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

FINANCIAL NEWS AND MARKET REPORTS

Quarterly loss from North Broken Hill

North Broken Hill has reported further good drilling results, with high silver, zinc and lead grades. At the same time it produces appalling results from mining.

In the December quarter, mining operations turned in a A$4,000 loss to leave the first half mining profit down nearly 88 per cent at $284,000 compared with $2.35m for the same period in 1974. Lower sales and prices are the reasons given.

Bougainville Copper steps up milling

The milling rate at Bougainville Copper, in which Rio Tinto-Zinc has an indirect 43 per cent stake, was stepped up in the December quarter, compared with the same three months the previous year. It rose by 500,000 tonnes to 8.4m tonnes, but grades fell. The total amount of contained copper produced was 49,706 tonnes compared with 52,535 tonnes.

Meanwhile, bauxite shipments from Comalco, in which RTZ has an indirect 36 per cent stake, held up reasonably well in the final quarter at just over 2m tonnes, although they were substantially down on the 1974 December quarter. Full year shipments were down from 9.3m to 9.1m tonnes.

Down goes Lyell

Mount Lyell, the Australian copper producer with lots of problems, has reported a lower milling rate and copper grade for the December quarter compared with the same period the year before. Lyell, which is in the Consolidated Gold Fields group, produced 23,487 tonnes of concentrates compared with 28,895 tonnes.

Bank Base Rates

Barclays Bank	10½%
First London Secs	10½%
C. Hoare & Co. ..	*10½%
Lloyds Bank	10½%
Midland Bank	10½%
Nat Westminster ..	10½%
Rossminster Acc's	10½%
Shenley Trust	12½%
Williams & Glyn's	10½%

* 7-day deposits on sums of £10,000 and under, 6½%, up to £25,000, 7¼%, over £25,000, 7¾%.

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Foreign Exchange

The European joint currency float had to be given fresh official support on the foreign exchange markets yesterday to prevent the fluctuation margin breaching the stipulated margin. The Bank of France resumed franc support operations, while the Belgian franc weakened sharply in forward positions, and the lira's depreciation in terms of the dollar widened to around 8 per cent (compared with the level before closure of Italian currency markets last week).

In late European trading, the dollar lost moderate ground in most centres, particularly in Frankfort. But this was after the Bank of France had sold an estimated $20m and may have contributed to the United States currency's decline, dealers said.

Sterling remained firm, rising 13 points against the dollar to $2.0303. Its "effective rate" was unchanged at 29.9 per cent.

Gold rose 25 cents an ounce to $128.50.

Spot Position of Sterling

	Market rates (day's range) January 29	Market rates (close) January 29
New York	$2.0265-0305	$2.0295-0305
Montreal	$2.0275-0325	$2.0315-0325
Amsterdam	5.40-45f	5.41¼-42¼fl
Brussels	79.50-90f	79.65-75f
Copenhagen	12.50-53k	12.51½-52½k
Frankfurt	5.26-29m	5.26-27m
Lisbon	55.25-60e	55.35-45e
Madrid	121.20-50p	121.40-60p
Milan	1490-1512lr	1505-11lr
Oslo	11.17-20k	11.18-19k
Paris	9.10-12f	9.10¼-11¼f
Stockholm	8.88-91k	8.89½-90½k
Tokyo	612-20y	615-17y
Vienna	37.10-30sch	37.15-25sch
Zurich	5.27-29f	5.27½-28½f

Effective depreciation since Dec 21, 1971, unchanged at 29.9 per cent.

Forward Levels

	1 month	3 months
New York	.95-.85c prem	2.67-2.57c prem
Montreal	.30-.20c prem	.82-.72c prem
Amsterdam	3-2c prem	8¼-7¼c prem
Brussels	25-05c prem	70-50c prem
Copenhagen	5-3ore prem	12-10ore prem
Frankfurt	3¼-2¼pf prem	9¼-8¼pf prem
Lisbon	20 prem-80c disc	25 prem-125c disc
Madrid	110-150c disc	180-260c disc
Milan	1lr prem-3lr disc	1lr prem-7lr disc
Oslo	6-4ore prem	15-13ore prem
Paris	1½-½c prem	4½-3½c prem
Stockholm	3-2ore prem	9½-8½ore prem
Vienna	40-15gro prem	80-50gro prem
Zurich	4¼-3¼c prem	12¼-11¼c prem

Canadian dollar rate (against US dollar), 0.9990-93.

Eurodollar deposits (%) calls, 4½-5½; seven days, 4¾-5¼; one month, 4¾-5¼; three months, 5-5½; six months, 5¼-5¾.

Gold

Gold fixed: am, $129.00 (an ounce); pm, $128.50.

Krugerrand: (per coin): $131.25-133.25 (£64.75-65.75) (domestic); $129.75-131.75 (£64-65) (international).

Sovereigns: (old), $40.75-41.75 (£20.00-21.50) (new) $40.50-42.50 (£20-21) (international).

Stenhouse rights

Stenhouse Holdings is making a rights issue of 6,901,810 ordinary shares at 64p a share on the basis of 2 for every 9 held. This compares with a market price of 93p for Stenhouse shares last night and thus offers a 31 per cent discount. The net proceeds of the issue will be £4.27m. Stenhouse says that the issue will enable it to maintain its successful investment of 54.47 per cent in the Canadian insurance broking firm of Reed Shaw Osler at "as high a level as possible".

Eurobond prices (midday indicators)

$ STRAIGHTS	Bid	Offer
AIDC 10¼ 1981	103	104
Air France 9¼ 1982	102	103
Airlease 8¾ 1988	91	94
AFDB 9¼ 1980	103½	104½
Ashland 8 1987	93	94
Barclays Bank 9¼ 1982	102½	101½
BFCE 9 1982	100	101
Broken Hill Prop 9¾ 1981	101½	102½
British Steel Corp 8¾ 1989	89	92
Burlington 7¾ 1987	91	93
Carrier 8 1987	92½	93½
CECA 8¾ 1982	99½	100½
Chevron 7 1980	98	99½
Conoco 7 1980	98	99½
Conoco 8 1986	99	100
Cons Foods 7¼ 1991	90	91
CSR 9¼ 1980	101	102
Curacao Tokyo 8¾ 1988	94½	95½
Curacao Tokyo 10¼ 1981	103	104
Cutler Hammer 8 1987	93	94
Dana 8 1987	93	94
Denmark Kingdom 7¾ 1990	86	87
DSM 9¼ 1980	101	102
EIB 9 1980	101	103
EIB 9¾ 1985	101	102
Escom 9 1989	90	92
Escom 10¼ 1983	100	101
Escom Floating Rate 1982	97	98
First Chicago 7 1980	96½	97½
GATX 8¾ 1987	93	94
Gould 9¾ 1985	99½	100½
Guardian Royal 8 1987	81	84
Gulf and Western 9¾ 1980	102	103
ICI 7¾ 1992	86	89
International Util 8¾ 1982	96	97
Motorola 8 1987	94	95
National Coal Board 8¾ 1988	89	92
New Zealand 9 1980	101½	102½
New Zealand 9¾ 1982	101½	102½
Nippon Fudosan 10¾ 1980	103	104½
Nippon Steel 9¼ 1980	101	102
N. A. Rockwell 8¾ 1987	93½	94½
Occidental 10 1981	99½	100½
Ontario Hydro 9 1980	102½	103½
Pacific Lighting 8 1988	93	95
Pacific Lighting 9¾ 1981	103½	104½
Pennwalt 8 1987	94	95
Ralston Purina 7¾ 1987	93½	95½
Scanraff 7¾ 1992	91	93
Scanraff 8¾ 1988	93½	94½
Shell 7¾ 1987	93	95
Singer 11 1977	97½	99½
Standard Oil 8½ 1980	102	103
Standard Oil 8¾ 1988	100¼	101¼
Standard Oil 8½ 1988	100¼	101¼
Statsforetag 9½ 1980	101	103
Sybron 8 1987	94	95
Tenneco 7¾ 1987	90½	91½
Textron 7¾ 1987	90	91
Transocean Gulf 7¾ 1980	96½	98
Union Oil 7¾ 1987	94½	95½
Williams & Glyns 8¾ 1987	84	87
DM BONDS		
CFP 8¾ 1985	99½	100½
Denmark 8¾ 1989	101½	102½
ICI 8¾ 1982	98	100
Mexico 9 1982	100	101
National Westminster 8 1988	96½	97½
Sumitomo Metal Inds 8¾ 1982	100	101
Sun Int Fin 7¾ 1988	94	95

$ CONVERTIBLES	Bid	Offer
AMF 5 1987	65	67
American Express 4¾ 1987	85	87
Beatrice Foods 4¼ 1992	96	98
Beatrice Foods 6¾ 1991	109½	111½
Beatrice Foods 7½ 1995	106	108
Borden 5 1992	96	98
Borden 6½ 1991	102	104
Broadway Hale 4¾ 1987	77	79
Carnation 4 1988	84	86
Chevron 5 1988	100	102
Cummins 6¾ 1986	79	81
Dart 4¾ 1987	85	87
Eastman Kodak 4½ 1988	118	120
Economic Labs 4¾ 1987	79	81
Federated Dept Stores 4¾ 1985	126	128
Ford 5 1988	80	82
Ford 6 1986	92	94
Gillette 4¾ 1987	76	78
Gould 5 1987	87	89
General Electric 4¾ 1987	87	89
Gulf and Western 5 1988	96	98
Harris 5 1987	74	76
Honeywell 6 1986	81	83
ITT 4½ 1987	70	72
J. Ray McDermott 4¾ 1987	124	126
J. P. Morgan 4¾ 1987	111½	113½
Nabisco 5½ 1988	91	93
Owens Illinois 4½ 1987	117	119
J. C. Penney 4¾ 1987	81	83
Revlon 4¾ 1987	100	102
Sperry Rand 4¾ 1988	89	91
Squibb 4¾ 1987	82	84
Texaco 4¾ 1988	79½	81½
Union Carbide 4¾ 1982	121½	123½
Warner Lambert 4¾ 1987	71	73
Xerox Corp 5 1988	76½	78½

D = Deutschemark issue.
Source: Kidder, Peabody Securities, London.

Discount market

Credit conditions stayed fairly tight for most of the day and the Bank of England assisted the market by buying a moderate amount of Treasury bills directly from the houses.

Fresh funds commanded 10⅞ or 10½ per cent for most of the session, and only showed in any quantity very late in the day, after the authorities' programme of help. Final balances were usually picked up at 10½ or 10 per cent.

The market faced a net take up of Treasury bills, and there was the need for settlement of small sales of gilt-edged securities made by the Government Broker on Wednesday. On the other hand, balances were above target, there was an excess of government disbursements over revenue transfers to the Exchequer, and note circulation fell.

Money Market Rates

Bank of England Minimum Lending Rate 10¾%
(Last changed 23/1/76)
Clearing Banks Base Rate 10½%
Discount Mkt Loans %
Overnight: Open 10½ Close 10
Week Fixed: 10¼-10¾

Treasury Bills (Dis%)

Buying		Selling	
2 months	9⅞	2 months	9⁹⁄₁₆
3 months	9⁹⁄₃₂	3 months	9¹⁵⁄₃₂

Prime Bank Bills (Dis%) Trades (Dis%)

2 months	9¾-9⅝	3 months	10¾
3 months	9⅝-9½	4 months	10¾
4 months	9½-9⅜	6 months	10¾
6 months	9⁷⁄₁₆-9⁵⁄₁₆		

Local Authority Bonds

1 month	10½-10	7 months	10½-9¾
2 months	10½-10	8 months	10½-10
3 months	10½-10	9 months	10½-9¾
4 months	10½-9¾	10 months	10½-9¾
5 months	10½-9¾	11 months	10½-9¾
6 months	10½-9¾	12 months	10½-9¾

Secondary Mkt. £CD Rates (%)

1 month	10⅛-9¹⁵⁄₁₆	6 months	9¹³⁄₁₆-9⅝
3 months	9¾-9⅝	12 months	10¹⁄₁₆-9¹⁵⁄₁₆

Local Authority Market (%)

2 days	10½-10⅞	3 months	10
7 days	10½-10⅞	6 months	10
1 month	10¾	1 year	10¼-10⅛

Interbank Market (%)
Overnight: Open 10½ Close 10½

1 week	10½-10¼	6 months	9¾-9⅝
1 month	10½-10	9 months	9¾-9⅝
3 months	9¾-9⅝	12 months	10-9⅞

First Class Finance Houses (Mkt. Rate %)

3 months	10¾	6 months	10¾

Finance House Base Rate 11½%

Recent Issues

	Closing price
Bowring C.T. 10% Cnv (£100)	£131+1
Essex Wtr 9% Pf (£)	£105
Lee Valley Wtr 9% Rd Pf (£)	£100¼
Treasury 9¾% A 1980 (£96)	£93²⁷⁄₃₂

RIGHTS ISSUES	Latest date of renun	
Amber Day (10p)	Mar 1	15 prem
Armitage Shanks (54p)	Mar 26	17 prem-½
BBK (25p)	..	2 prem-1
Baker Perkins (50)	..	13 prem
Brentnall Beard (55p)	Mar 5	35 prem
Tomkins F. H. (18p)	Apr 2	4 prem

Issue price in parentheses. * Ex dividend. † Issued by tender. ‡ Nil paid. a £45 paid. b £10 paid. c £30 paid. f £50 paid. g £60 paid. h £25 paid. i £40 paid.

SEAGRAM COMPANY

Hill Samuel & Co announces that arrangements have been completed for the offering of US $60m. Notes due 1983 for The Seagram Company. Due to strong demand the offering has been increased from US $40m.

Commodities

COPPER: The declaration of a full state of emergency in Zambia gave strong direction to the market. Cash wire bars and the three-month position both advanced by £7.50. Afternoon.—Cash wire bars, £589-89.50 a metric ton; three months, £608-08.50. Sales: 1750 tons. Cash cathodes, £577-78; three months, £596-97. Sales, nil. Morning.—Cash wire bars, £590.50-91.00; three months £609.50-10.00. Settlement, £591. Sales, 5625 tons. Cash cathodes, £578.50-79.00; three months, £598-98.50. Settlement, £579. Sales 2160 tons (about half carries).

SILVER: LME prices were up by 2p to 3p.—Bullion market (fixing levels).—Spot, 197.30p a troy ounce (United States cents equivalent, 400); three months, 203.20p (405.3c); six months, 207.70p (412.1c); one-year, 219.40p (427.6c). London Metal Exchange.—Afternoon.—Cash, 196.1-96.4p; three months, 201.1-201.3p; seven months, 208.2-208.4p. Sales lots of 10,000 troy ounces each. Morning.—Cash, 197.8-98.00p; three months, 202.8-02.9p; seven months, 209.6-09.7p. Settlement 198p. Sales, 118 lots (about half carries).

TIN: Standard cash advanced by £34 and three-months was £30 up. Impetus was provided by the rise of SM5 at Penang, with dealer covering partly on US account, as well as chartist buying contributing to the movement. Trade sources also continued to report good demand in Europe as an important factor. Afternoon.—Standard cash, £3,107-30 a metric ton; three months, £3,182-84. Sales, 250 tons. High grade, cash, £3,130-35; three months, £3,185-90. Sales, nil. Morning.—Standard cash, £3,132-34; three months, £3,183-84. Settlement, £3,134. Sales, 470 tons. High grade, cash, £3,135-42; three months, £3,190-3,200. Settlement, £3,142. Sales, nil tons. Singapore tin ex-works, SM965 a picul.

LEAD was steady.—Afternoon.—Cash, £165.50-65.75 a metric ton; three months, £172-72.25. Sales, 900 tons. Morning.—Cash, £166.50-66.75; three months, £172-72.50. Settlement, £165.75. Sales, 4175 tons (mainly carries).

ZINC was steady.—Afternoon.—Cash, £341.50-42 a metric ton; three months, £351-51.25. Sales, 1,550 tons. Morning.—Cash, £340-40.80; three months, £349.50-50.00. Settlement, £340.50. Sales, 2,000 tons. Producers' price, £390 a metric ton. All afternoon metal prices are unofficial.

PLATINUM was 8p up at £68.90 ($139.75) a troy ounce.

RUBBER firmer.—March, 39.40-39.75p per kilo; April, 40-40.50p; April-June, 40.50-40.60p; July-Sept, 41-70-41.75p; Oct-Dec, 43.25-43.30p; Jan-March, 44.50-44.55p; April-June, 45.40-45.50p; July-Sept, 45.90-46.45p; Oct-Dec, 46.20-47.50p. Sales: 228 lots at 15 tonnes.

RUBBER PHYSICALS quietly steady.—Spot, 39-39.75. Cifs, March, 36.75-36.90; April, 37.50-38.00.

COFFEE: Robustas retreated spot Jan being 36.50 down and March futures 21.50 down.

ROBUSTAS.—Jan, £830-833 per metric ton; March, £842-844; May, £854-855; July, £862-863; Sept, £868-869; Nov, £873-874; Jan, £874-876. Sales, 1,105 lots including 74 options.

ARABICAS were quiet.—Feb, $103-103 cor 50 kilos; April, $104.50-106.50; June, $105.75-106.50; Aug, $106-107; Oct, $105-107.50; Dec, $105-108; Feb, $105-108.50. Sales, 7 lots.

COCOA advanced strongly, March, pulling on £17.50 and May £15.50.—March, £765.50-66.00 per metric ton; May, £745-45.5; July, £730-30.5; Sept, £712-13; Dec, £687.50-89.50; March, £677-78; May, £672-73.50. Sales, 4,455 lots including 55 options. ICO prices: daily 65.05c; 15-day average 62.99c; 22-day average 63.28c (US cents per lb).

SUGAR futures were steady. The London daily prices were: "raws" £162 (up £2), but "whites" showed no change at £180.—March, £161.50-61.60 per long ton; May, £161.50-61.65; August, £162.15-62.25; Oct, £162.35-62.40; Dec, £162.50-63.75; March, £162.50-62.75; May, £162.75-63.75. Sales 2,231 lots. ISA prices: 13.73c. 17-day average: 14.05c.

SOYABEAN MEAL was steady.—Feb, £79.50-83 per metric ton; April, £84.60-84.50; June, £86.50-86.70; August, £86.70-87; Oct, £87.60-88; Dec, £89-89.30; Feb, £90.20-90.40. Sales 46 lots.

WOOL: Greasy futures were steady.—March, 185-90p per kilo; May, 193-94p; July, 200.5-202p; Oct, 204-205p; Dec, 211-215p; March, 218-220p; May, 222-227p. Sales: 8 lots.

JUTE was quiet.—Bangladesh white "C" grade, Feb-March, £195.50 per long ton. "D" grade, Feb-March, £187.50. Calcutta was firm.—Indian, spot, Rs 490 per bale of 400 lbs. Dundee Daisee, spot, Rs 465.

GRAIN (The Baltic).—WHEAT.—US dark northern spring No 2, 14 per cent: March, £96.50; April-May, £91.50; May-June, £90.75 direct Tilbury. April-May, £93.70; May, £93.70; June, £94; July, £94 east coast. Argentine milling: Feb, £83.70; March £83.45 east coast. EEC feed: Jan, £64.50; Feb, £65; March, £66 east coast.

MAIZE.—No 3 yellow American-French: option Jan, £65.75; Feb, £66.50; March £68 trans-shipment east coast. South African white: March, £66.50 sellers Glasgow.

BARLEY.—EEC feed: Jan, £65.25; Feb, £65.75 trans-shipment east coast. All per long ton cif UK unless stated.

London Grain futures Market (Gafta) EEC origin.—BARLEY was steady: March, £63.25; May, £65.10; Sept, £64.65; Nov, £66.65. WHEAT was steady: March, £64.35; May, £66.30; Sept, £65.50; Nov, £67.25.

Home-Grown Cereal Authority's location ex-farm spot prices.—

	Soft milling WHEAT	Feed WHEAT	Feed BARLEY
S. Lincoln	£65.40	£63.95	£62.25
Wiltshire	£64.00	£63.00	£62.90

The UK monetary coefficients for the week beginning Monday, February 2 will remain unchanged.

MARK LANE. Business remained generally quiet with little change in valuations. Feb deliveries of denaturable wheat traded to East Anglia at £65 and March at £66 per long ton while feed barley was sold at £63 for March deliveries also into East Anglia. The following are average sellers quotations per long ton for delivery London area: wheat, milling, March, £67 quoted; April-June, £68.50 quoted; denaturable, Feb, £65.50; March, £66.50; April-June, £68; barley feed, March, £65.25.

MEAT COMMISSION: Average fatstock prices at representative markets on January 29.—UK: Cattle £24.24 per live cwt (+0.30). Sheep 42.3p per lb edcw (+1.2). Pigs £4.90 per score (+0.14). England and Wales: Cattle numbers down 6.0 per cent, average price £24.40 (+0.42). Sheep numbers up 20.1 per cent, average price 42.1p (+1.2). Pig numbers down 5.1 per cent, average price £4.90 (+0.14). Scotland: Cattle numbers up 10.8 per cent, average price £23.39 (+0.09). Sheep numbers up 63.3 per cent, average price 43.3p (+1.5). Pigs, nil.

Philippines arranging big Eurocredits

A $256.6m medium-term credit is going ahead in the Eurocurrency markets as part of the financing to build the Philippines' first nuclear power station, banking sources said in London yesterday.

The Philippines Central Bank is simultaneously raising a $200m Eurocurrency credit for balance of payments purposes, while the country's development bank is arranging a $75m Eurocredit.

Kimberley Reef

Consideration is being given to mining part of the Kimberley Reef. This could mean the setting up of a new gold mine, in the area adjacent to the Durban Deep and South Roodepoort mines, for which Johannesburg Consolidated has the rights. The three companies say that the investigation "is likely to be protracted".

Wall Street

New York, Jan 29.—Issues were surging ahead at the close of trading on the New York stock exchange.

The Dow Jones industrial average jumped 17.40 points to 968.75, a new high for the rally that began on the first trading day of 1976.

About 1,200 issues gained, compared with about 380 declines. Volume totalled 29,800,000 shares compared with 27,370,000 yesterday.

Analysts said the market continued to soar on solid indications over several weeks that the economy is recovering.

They added that there was little in the late news to account for the gain. But they noted that volume tapered off in recent profit-taking and say many investors came off the sidelines to reinvest or commit new funds when profit-taking dried up.

Analysts agreed that the general outlook on Wall Street was positive and said many investors appeared to be "in a rush to catch the trolley".

Silver rallies 8.3c up

New York, Jan 29.—COMEX SILVER rallied on late short covering and some Chicago buying to close 7.80 to 8.30 cents up on the day. Sales totalled 10,643 contracts. Feb, 401.80c; March, 404.00c; April, 406.40c; May, 408.90c; July, 414.10c; Sept, 419.70c; Dec, 429.30c; Jan, 431.20c; March, 437.00c; May, 442.80c. Handy & Harman, $3.985 (previous, $3.935). Handy & Harman of Canada, Can$3.991 (previous, Can$3.930).

GOLD.—Futures were: NY COMEX.—Feb, $128.10; March, $128.50; April, $129.00; June, $130.10; Aug, $131.30; Oct, $132.60; Dec, $135.90; Feb, $136.20; April, $137.50; June, $137.50.

CHICAGO IMM.—March, $128.10-128.30; June, $129.80-129.60; Sept, $131.80 bid; Dec, $134.10; March, $136.00 asked.

COPPER. Futures closed steady between 30 and 40 points up on 3,174 lots. Feb, 55.10c; March, 55.50c; April 55.90c; May, 56.40c; July, 57.20c; Sept, 58.00c; Dec, 59.20c; Jan, 59.60c; March, 60.40c.

COTTON. Futures finished at the limit advance at 2.00 cents in the March, May, July and October on aggressive buying. March, 61.90c bid; May, 63.06c; July, 63.56c; Oct, 61.60c; Dec, 59.05-10c; March, 59.75c; May, 59.60c bid; July 60.10c bid.

SUGAR. World sugar in No 11 contract closed at the lows, 0.25 to 0.17 cent down, on 2,567 sales. March, 13.68-64c; May, 13.69-66c; July, 13.67-65c; Sept, 13.66c; Oct, 13.65c; Jan, 13.62c nominal; March, 13.62c; May, 13.60c. Spot, 13.70, off 15.

COFFEE.—Futures in "C" contract closed 0.80 to 0.30 cent down. March, 94.70-60; May, 94.10-25; July, 94.10-20; Sept, 94.10 Dec, 93.60-55.

COCOA.—Futures closed steady on sales of 2918 lots. March 70.60c; May, 66.50c; July, 63.95c; Sept, 62.05c; Dec, 58.95c; March, 57.40c; May, 56.65c. Spots: Ghana 78¼c, Bahia 73¼c.

WOOL. Futures closed unchanged to 0.05 cent higher on two sales. Crossbred futures were featureless. GREASE WOOL. Spot 167.5c nominal. March, 163.5-70.0c; May, 164.5-9.0c; July, 161.5-5.0c; Oct, 162.0-5.0c; Dec, 160.0-5.0c; March, 160.0-5.0c. CROSSBRED. Spot 103.0c nominal. March, 97.5c; May, 97.0-101.0c; July, 97.5c bid; Oct, 95.0-103.0c; Dec, 95.0-103.0c; March, 95.0-105.0c; May, nil.

CHICAGO SOYABEANS. Futures finished the day with small gains. Meal rose $1.20 to $0.10 a ton and Oil added 0.03 to 0.07 cents a lb. SOYABEANS. March, 465-67c; May, 474-75c; July, 481-82½c; Aug, 483½-84c; Sept, 489c; Nov, 494-94½c; Jan, 501c. SOYABEAN MEAL (New).—March, $132.00-1.50; May, $135.30; July, $137.40-7.80; Aug, $138.50-9.00; Sept, $139.00-9.50; Oct, $139.00; Dec, $142.00-1.50. SOYABEAN OIL. March, $15.65-60c; May, 15.80-75c; July, 16.90-95c; Aug, 16.05c; Sept, 16.10c; Oct, 16.15c; Dec, 16.30-25c.

CHICAGO GRAINS. WHEAT.—3 to 1 cent higher. March, 343c; May, 350-5¼; Sept, 359¼c; Dec, 370c. CORN.—1¼ to ¾ cent higher. March, 264¼; May, 270½c; July, 273½c; Sept, 270¼c. OATS.—¾ cent higher. March, 158¼; May, 155c; July, 146¼c; Sept, 145c.

	Jan 29	Jan 28		Jan 29	Jan 28
Allied Chem	39½	38¾	Ford	49	48¼
Allied Stores	46¾	46½	GAF Corp	14	14½
Allied Supermkt	3½	3	Gamble Skogmo	23¼	22½
Allis Chalmers	14½	14¼	Gen Dynamics	45¾	44½
Alcoa	44½	43¾	Gen Electric	56½	53¾
Amax Inc	52¾	51½	Gen Foods	29½	28¾
Amerada Hess	20¼	19¾	Gen Instrument	10¼	10¼
Am Airlines	9¾	9¼	Gen Mills	33¾	32¾
Am Brands	40¾	40	Gen Motors	62½	62¼
Am Broadcast	22½	21¾	Gen Pub Util NY	17½	17¼
Am Can	33	33¼	Gen Tel Elec	27¾	27½
Am Cyanamid	25¾	25¼	Gen Tire	22½e	22
Am Elec Power	22½	22½	Genesco	7¼	6½
Am Home	35	34½	Georgia Pacific	49¾	49¼
Am Motors	6	6	Getty Oil	169	164
Am Nat Gas	34¼	34½	Gillette	35½	34
Am Standard	20¾	19½	Goodrich	22¼	22½
Am Telephone	54¾	54½	Goodyear	24½	24¾
AMF Inc	22	21¾	Gould Inc	32¼	31¾
Anaconda	18½	18¼	Grace	27¼	27
Armco Steel	32¾	31	Gt Atlic & Pacific	11½	11¼
Asarco	14¾	14½	Greyhound	15¾	15½
Ashland Oil	25½	26½	Grumman Corp	14¼	14¼
Atlntic Richfield	88¾	85½	Gulf Oil	25	24¼
Avco	7¾	7¾	Gulf & West	24¼	23¾
Avon Products	40½	38½	Heinz H. J.	51¼	50¾
Babcock & Wcox	22¾	22¾	Hercules	34¼	33½
Bankers Tst NY	34¾	33¾	Honeywell	50¾	47¾
Bank of America	44¼h	44½h	IC Inds	17¾	17¼
Bank of NY	31½	31	Ingersoll	89	84½
Beatrice Foods	24¾	24¾	Inland Steel	48	46¾
Bell & Howell	19¾	19	IBM	256¾	250½
Bendix	49	46½	Int Harvester	26½	26¼
Bethlehem Steel	40¼	38¾	Int Nickel	28½	28¼
Boeing	27¾	27½	Int Paper	69¾	67½
Boise Cascade	27¾	27½	Int Tel Tel	27¾	27½
Borden	29	28	Jewel Co	23½	23
Borg Warner	26	25½	Jim Walter	40½	40
Bristol Myers	76½	74¾	Johns-Manville	25½	24¾
BP	11½	11½	Johnson & John	95¼	92½
Budd	13	13¼	Kaiser Alumin	29	28¼
Burlington Ind	32¾	32½	Kennecott	32½	32¼
Burlington Nthn	38	36¼	Kerr McGee	72	72½
Burroughs	103½	102	Kimberly Clark	44¾	45¼
Campbell Soup	35	34	Kraftco Corp	44½	44¼
Canadian Pacific	15	15¼	Kresge SS	33	32
Caterpillar	80¾	79½	Kroger	18½	18¼
Celanese	53¾	52½	Ligg Myer	33½	33¼
Central Soya	16¾	16	LTV	12¼	12½
Charter NY	24½	24¼	Litton	8	7¾
Chase Manhat	28¾	28¼	Lockheed	9	9
Chem Bank NY	35¾	34¾	Lucky Stores	15½	15¾
Chesapeake Ohio	38¾	38½	Manuf Hanover	34	32¾
Chrysler	13½	13¾	Mapco	40¾	39
Citicorp	31½	30¾	Marathon Oil	45½	45¼
Cities Service	32¾	32½	Marcor Inc	30½	30¼
Clark Equip	33¼	32½	Marine Midland	13	12¾
Coca Cola	83¾	80¾	Martin Marietta	18½	18¼
Colgate	25½	25¾	McDonnell	17¾	17½
CBS	53¾	53½	Mead	24½	23¾
Columbia Gas	28½	28¼	Merck	71½	69¾
Combustion Eng	38¾	38	Minnesota Mng	59¾	58¾
Comwlth Edison	31½	31¼	Mobil Oil	54	53¾
Cons Edison	17½	17	Monsanto	90¾	87¾
Cons Foods	21½	20½	Morgan J. P.	60¼	57½
Cons Power	21	20¾	Motorola	49½	46¼
Continental Can	29½	29¼	NCR Corp	28½	27¾
Continental Oil	68¾	68	NL Industries	16½	15¾
Control Data	23½	22½	Nabisco	39¼	39½
Corning Glass	53¾	53¾	Nat Distillers	21	20¾
CPC Intnl	48¾	47½	Nat Steel	44¾	44¾
Crane	64½	62	Norfolk West	75¾	75½
Crocker Int	24½	24	NW Bancorp	47	47
Crown Zeller	43	41½	Norton Simon	23¾	22½
Dart Ind	33¾	34	Occidental Pet	16	15¾
Deere	55¾	57½	Ogden	19¼	19½
Del Monte	23¾	23¾	Olin Corp	39½	38¼
Delta Air	38½	39¾	Otis Elevator	38½	38½
Detroit Edison	14½	14½	Owens-Illinois	59¾	58¾
Disney	58½	56¼	Pacific Gas Elec	22½	22¾
Dow Chemical	106	104½	Pan Am	5¾	5½
Dresser Ind	70	72½	Penn Central	1½	1½
Duke Power	20¾	20¼	Penney J. C.	52½	50¾
Du Pont	160½	155¾	Pennzoil	23	23
Eastern Air	4½	4½	Pepsico	73¾	73¼
Eastman Kodak	113¼	110½	Pet Inc	27¼	25¾
Eaton Corp	34	33¾	Pfizer	29¼	29¼
El Paso Nat Gas	13½	13½	Phelps Dodge	39½	38½
Equitable Life	20½	19¾	Philip Morris	56	54½
Esmark	38¾	38	Phillips Petrol	56½	57½
Evans P. D.	6¾	6½	Polaroid	35¼	35½
Exxon Corp	93¾	92	PPG Ind	40½	39¾
Fed Dept Stores	51½	52¾	Proctor Gamble	91	90¾
Firestone	24½	24½	Pub Ser El & Gas	19½	19¼
Fst Chicago	19¾	18½	Pullman	33	31½
Fst Nat Boston	25½	25¼	Rapid American	6½	6¼
Fst Penn Corp	17½	16½	Raytheon	49½	48½

* Ex div. a Asked. c Ex distribution. h Bid. k Market Closed. n New issue. p Stock split. t Traded. y Unquoted.

Foreign exchange.—Sterling, spot, $2.0310 ($2.0290); three months, $2.0017 ($2.0037); Canadian dollar, 99.98c (100c).

The Dow Jones spot commodity index was up 3.74 to 303.05. The futures index was up 1.75 to 294.46.

The Dow Jones averages.—Industrials, 968.75 (951.35); transportation, 198.05 (196.84); utilities, 90.55 (89.95); 65 stocks, 290.[illegible]. New York Stock Exchange index, 53.12 (52.28); industrials, 58.10; transportation, 36.08; utilities, 50.56 (49.65).

Authorized Units, Insurance & Offshore Funds

1975/76 High Bid	Low Offer	Trust	Bid	Offer	Yield
		Authorised Unit Trusts			
		Abacus Arbuthnot Ltd. Barnett Hse, Fountain St, Man 2. 061-236 9773			
		Abbey Unit Trust Managers. 72-80 Gatehouse Rd, Aylesbury, Bucks. 0296-5941			
		Allen Trust Managers Ltd. 14 Finsbury Circus, London, EC2. 01-588 6371			
		Allied Hambro Group. Hambro Hse, Hutton, Essex. 01-588 2851			
57.9	30.3	Allied Capital	57.8	61.7	5.02
37.2	19.1	Brit Ind 2nd	[illegible]	[illegible]	[illegible]
		Barclays Unicorn Ltd. 252 Romford Road, London, E7. 01-534 5544			
153.5	97.0	B'gte Inv Fnd	157.5	159.2	4.80
130.5	97.5	Do Accum	130.5	164.4	4.80
		Brandts Ltd. 36 Fenchurch St, London, EC3. 01-626 8599			
111.0	85.0	Brandts Cap (4)	98.5	103.5	2.19
120.0	92.0	Do Accum (4)	106.5	114.0	2.13
114.5	77.0	Brandts Inc (4)	114.5	121.5e	7.18
		Bridge Tallsman Fund Manager Ltd. 5-9 Mincing Lane, EC3. 01-623 4951			
191.0	113.0	B.T. Income (2)	191.0	206.0	7.64
		Key Fund Managers. 25 Milk St, EC2V 8JE. 01-606 7070			
54.7	31.7	Cap Fund	53.5	56.9	4.31
53.3	30.8	Energy Ind Fnd	53.3	56.6	4.95
60.0	41.5	KPIF	62.2	65.9	4.34
		Lawson Securities. 63 George Street, Edinburgh. 031-226 3911			
27.8	20.4	American Fnd	23.2	25.2	1.28
40.6	27.3	High Yield Fnd	40.5	43.5	11.90
77.9	47.5	Scottish Inc	73.7	79.1	4.50
		Legal & General Tyndall Fund. 18 Canynge Rd, Bristol. 0272 32241			
47.0	23.6	Distribution (40)	47.0	49.8	4.56
53.6	26.2	Do Accum (40)	53.6	56.8	4.56
		Save & Prosper Group. 4 Great St Helens, EC3P 3EP. 01-588 1717			
60.3	37.3	Universal Grwth	59.9	64.1	2.62
		Tyndall National & Commercial. 18 Canynge Rd, Bristol. 0272 32241			
130.2	80.0	Income	130.2	135.0	5.30
182.0	96.0	Do Accum	182.0	189.0	5.30
101.6	52.2	Capital	101.6	108.4	3.54
123.0	56.6	Do Accum	123.2	124.6	3.54
		Insurance Bonds and Funds			
		Abbey Life Assurance Co. Ltd. 1-3 St Pauls Churchyard, EC4P 4DX. 01-248 9111			
		M & G Assurance. Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588			
94.3	60.7	Equity Bond (4)	96.3	103.3	..
114.1	100.4	Prop Fnd (4)	114.1	119.9	..
		Offshore and International Funds			
		Abacus Arbuthnot Ltd. 1 Broad St, St Helier, Jersey.			
101.0	55.7	Capital Trust	[illegible]	[illegible]	[illegible]

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46	25	Armitage & Rhodes	33	—	3.0	9.1	8.7
101	94	Deborah Services	101	—	7.5	7.4	5.3
144	115	Henry Sykes	143	—	4.9	3.5	9.5
36	18	Twinlock Ord	24	—	0.9	3.9	5.9
65	45	Twinlock 12% ULS	64	+2	12.0	18.8	—
62	48	Unilock Holdings	62	—	4.5	7.3	10.3

Non-secretarial

also on page 15

SECRETARIAL

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COUPLE share luxury Maida Vale flat. Attractive double room, c.h., col. T.V., garage. £13 each p.w.—289 1458, eves.

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W.6. 2nd girl 24+ £15 p.w. Telephone 741 2769.

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PUTNEY.—Two men share large room. Mod. mixed flat. Garden. Nr. tube/shops. £10 each.—240 1971 before 4: 789 7882 after 5.30.

S.W.1.—Girl, 24+, to share large room in flat. £12.50 p.w.—Telephone 235 7799 after 6 p.m.

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(continued on page 30)

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—sting

—Steptoe and Son return but you will have to be an exceptionally — these rag and bone men to welcome a repeat of their series in the —r evening viewing (BBC1 8.30). Professor Hoskins, still exploring the —ape for us, moves on to marsh and sea (BBC2 7.50). The cop and the — tonight's stint in The Detectives (BBC1 9.25). On the whole it is —tstanding Friday for television but the children are well served as —h programmes as Magpie (ITV 4.50) and Crackerjack (BBC1 5.0).—

BBC 2

11.00-11.25 am, Play School. 7.05 pm, Dressmaker.
7.30 Newsday.
7.50 Landscapes of England: *Marsh and Sea.*
8.15 Money Programme: Is Britain turning the corner at last?
9.00 Oscar Peterson's Piano Party.
9.45 Get the Drift, with Henry Livings, Alex Glasgow.
10.15 Fall of Eagles: Dearest Nicky.
11.10 Newsnight.
11.25-11.30, David Markham reads "Happiness makes up in Height for what it Lacks in Length", by Robert Frost.

Southern

12.00, Thames. 1.20, Southern News. 1.30, Thames. 2.00, Women Only. 2.30, Film: Troubled Waters (1964) with Tab Hunter Zena Walker.* 3.55, Thames. 5.20, Sinbad Junior. 5.25, Crossroads. 5.50, News. 6.00, Day by Day. Scene South East. 6.35, Out of Town. 7.05, Two's Company. 7.35, London. 8.30, Yus My Dear. 9.00, London. 10.30, Southern Report. 11.00, Film: Do Not Fold, Spindle or Mutilate, with Helen Hayes. 12.25 am, Southern News. 12.35, Weather. Guideline.

Yorkshire

12.00, Thames. 1.20 pm. Calendar News. 1.30, Thames. 2.30, Out of Town. 3.00, Houseparty. 3.25, Farmhouse Kitchen. 3.55, Thames. 6.00, Calendar. 6.35, ATV. 7.00, Man About the House. 7.30, ATV. 9.00, London. 10.30, Calendar Sport. 10.45-12.10 am, Film, Scream, Pretty Peggy, with Bette Davis, Ted Bessell, Sian Barbara Allen.

Grampian

12.00, Thames. 1.20 pm, Grampian News Headlines. 1.30, Thames. 2.30, Out of Town. 3.00, The Saint. 3.55, Thames. 6.00, Grampian Today. 6.35, ATV. 7.00, Kenneth McKellar. 7.30, ATV. 9.00, London. 10.30, Indoor League. 11.00, Film: Tales of Terror, with Vincent Price. 12.35, Prayers.

Tyne Tees

12.00, Thames. 2.30 pm, The Saint. 3.25, Farmhouse Kitchen. 3.55, Thames. 6.00, North East News. 6.05, Division. 6.35, ATV. 7.00, London. 7.30, ATV. 9.00, London. 10.30, Sportstime. 11.00, Film, The Brain Machine, with Patrick Barr. 12.40 am, Epilogue.

Scottish

12.00, Thames. 1.25 pm, Road Report. 1.30, Thames. 2.00, Housecall. 2.30, Out of Town. 3.00, The Inheritors. 3.55, Thames. 5.20, Laceybuntonpoppers. 5.25, Crossroads. 5.50, News. 6.00, Scotland Today. 6.30, The Six Million Dollar Man. 7.30, ATV. 8.00, Studio A. Startime. 9.00, London. 10.30, Ways and Means. 11.00, Late Call. 11.05-12.30 am, Film, Man in A Grey Flannel Suit.

Thames

12.00, A Handful of Songs. 12.10 pm, Rainbow. 12.30, Paint Along with Nancy. 1.00, News. 1.20, Lunchtime Today. 1.30, *Crown Court.* 2.00, *Good Afternoon.* 2.30, Galloping Gourmet. 3.00, The Big Valley. 3.55, General Hospital. 4.20, The Georgian House. 4.50, Magpie. 5.20, University Challenge.
5.50 News.
6.00 It Could Happen to You: CPO orders issued by councils.
6.35 Crossroads.

London Weekend

7.00 Candid Camera Classics.
7.30 Hawaii Five-O.
8.30 Yes-Honestly.
9.00 Bouquet of Barbed Wire.
10.00 News.
10.30 Police Five.
10.40 Russell Harty.
11.30 Movin' On.
12.30 Campaigners in Print.

Westward

12.00, Thames. 1.20 pm, Westward News Headlines. 1.30, Thames. 2.30, Format for Winter. 3.30, The Adventurer. 3.55, Thames. 6.00, Westward Diary. 6.35, ATV. 7.00, Treasure Hunt. 7.30, The Streets of San Francisco. 8.30, Yus My Dear. 9.00, London. 10.32, Westward News. 10.35, Late with Danton. 10.50, Film: Dillinger, with Lawrence Tierney, Anne Jeffreys.* 12.00, Faith for Life.

ATV

12.00, Thames. 1.20 pm, ATV News. 1.30, Thames. 2.30, Film: The Alphabet Murders with Tony Randall, Anita Ekberg, Robert Morley.* 3.55, Thames. 5.20, Indoor League. 5.50, News. 6.00, ATV Today. 6.35, Crossroads. 7.00, Yus My Dear. 7.30, Sale of the Century. 8.00, Hawaii Five-O. 9.00, London. 10.30, Extra Time. 11.00-12.30 am, Film: The Invisible Ray, with Boris Karloff, Bela Lugosi.*

Granada

12.00, Thames. 1.20, This Is Your Right. 1.30, Thames. 2.30, Film: Angie Dickinson and Cameron Mitchell in Thief. 3.55, Thames. 5.15, Chuckleheads.* 5.20, Crossroads. 5.50, News. 6.00, Granada Reports. 6.35, Space 1999. 7.35, ATV. 8.05, The Magician. 9.00, London. 10.30, Kick-off, 11.05-1.25 am, Film: Kim Novak and Richard Johnson in The Amorous Adventures of Moll Flanders.

Border

12.00, Thames. 1.20 pm, Border News. 1.30, Thames. 2.30, The Splendour Falls. 2.55, Rhodie. 3.55, Thames. 6.00, Border News. 6.35, ATV. 7.00, Mr and Mrs. 7.30, London. 10.30, Orson Welles Great Mysteries. 11.00, Film: Tales of Terror, with Vincent Price. 12.35 am, Border News.

Radio

1

6.00 am, News. Colin Berry.† 7.00, Noel Edmonds. 9.00, Tony Blackburn. 12.00, Paul Burnett. 2.02 pm, David Hamilton.† 4.30, Rosko's Round Table. 5.45, Newsbeat. 6.02, Sam Costa.† 6.45, Sports Desk. 7.02, Treble Chance Knockout Quiz. 7.30, Play it Again.† 8.02, Music Night.† 10.02, Sports Desk. 10.05, Barn Dance.† 11.00, John Peel.† 12.00-12.05 am, News.
† Stereo.

2

5.00 am, Radio 1. 7.02, Terry Wogan† (8.27, Racing bulletin). 9.02, Pete Murray† (10.30, Waggoners' Walk.) 11.30, Jimmy Young. 2.02 pm, Radio 1. 4.30, Waggoners' Walk. 4.45, Sports Desk. 4.47, Sam Costa.† 6.45, Radio 1. 11.02, Len Jackson (1,500m). 12.00-12.05 am, News.

3

7.00 am, News. 7.05, Telemann, Haydn.† 8.00, News. 8.05, Grieg, Falla, Suppé.† 9.00, News. 9.05, Roussel.† 9.55, BBC Northern Ireland Orchestra: Grainger, Elgar, Handel, arr. Beecham. Alan Langford.† 10.40, Orion Piano Trio, Part 1: Debussy, Charles Camilleri.† 11.15, Words ... by Ian Robinson. 11.20, Orion Piano Trio, part 2: Ravel.† 11.55, The Baroque Flute, talk with illustrations.† 12.25 pm, Concert, part 1: Mozart.† 1.00 pm, News. 1.05, Playbill.† 1.20, Concert part 2: Dvorak.† 2.00, Aldeburgh Festival 1975, harpsichord music by Scarlatti, part 1.† 2.45, Talk. 2.50, Concert, part 2.† 3.35, Shostakovich Symphonies.† 4.10, Henry Purcell.† 4.35, Leeds International Pianoforte Competition: Brahms, Liszt, Prokofiev.† 5.25, Pied Piper.† 5.45, Homeward Bound.† 6.05, News. 6.10, Homeward Bound (continued) 6.30, It's Catching. 7.00, Special Report. 7.10, Reading for Pleasure.

7.30, Dennis Brain (horn recital): Beethoven, Schumann, Dukas. 8.00, Haitink, Ax and the LPO, part 1: Mussorgsky, Rachmaninov.† 8.40, Translation with Latitude. 9.00, Concert part 2: Shostakovich.† 9.55, Music Now.† 10.35, Duet recital: Schubert.† 11.25-11.30, News.

4

6.20 am, News. 6.22, Farming. 6.40, Prayer. 6.45, Today. 7.00, News and more of Today. 8.00, News and more of Today. 8.45, Yesterday in Parliament. 9.00, News. 9.05, Voice of the People: 021-432 5482. 10.00, News. 10.05, Checkpoint. 10.30, Service. 10.45, Story. 11.00, News. 11.05, Something to Declare. 11.50, When Music Was Magic. 12.00, News. 12.02 pm, You and Yours. 12.27, Oh, Get on with it! with Kenneth Williams. 12.55, Weather.

1.00 pm, News. 1.30, The Archers. 1.45, Woman's Hour. 2.45, Listen with Mother. 3.00, News. 3.05, Play: Bingley's Classic Case. 4.00, News. 4.05, Any Answers? 4.35, Story: House of Cards. 5.00 PM Reports. 5.55, Weather.

6.00, News. 6.15, Top of the Form. 6.45, The Archers. 7.00, News. 7.30, Pick of the Week. 8.30, Any Questions? 9.15, Letter from America. 9.30, Kaleidoscope. 9.58, Weather. 10.00, News. 10.45, A Book at Bedtime, Five Roundabouts to Heaven. 11.00, The Financial World Tonight. 11.15, Today in Parliament. 11.25, Week Ending.

11.40, News. 12.01-12.04 am. Inshore Forecast.

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ALSO ON PAGE 29

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". . . When the cares of my heart are many, thy consolations cheer my soul."—Psalm 94: 19 (R.S.V.).

BIRTHS

AHERN.—On Jan. 29th, 1976, to Jenny and Patrick—a daughter (Wendy Valerie), a sister for Mark Reed.

BECKLY.—On Jan. 27th, at Bristol Maternity Hospital, to Margaret (nee Gledhill) and David—a son (James William).

HARRIS.—On January 29 at Bedford General Hospital (North Wing) to Andrew and Hannelore—a son (Alfred).

LESLIE.—On 27th January at University College Hospital to Bridget (nee Oldham) and Stephen—a daughter (Lara Elizabeth).

PATON.—On 28th January, 1976, to Jandy and Michael Paton—a daughter.

ROCHE.—On 28 January, at the Westminster Hospital, to Alexandra and David—a son.

SAVAGE.—On December 16th, at New York Hospital, New York City, to Ann (nee Freeman) and Neve—a daughter (Sarah Jane).

SCOTT. — On January 28 at St. Bartholomew's Hospital, to Sally and Alastair Scott—a son and a daughter: a brother and sister for Vicky, Jeremy and Lucy.

SIMONS.—On 27th January, at Northwick Park Hospital, to Judy and Jonathan Simons—a son (Raoul Louis).

TREGONING. — On January 29 at St. Thomas's Hospital, S.E.1, to Antonia (nee Critchley-Salmonson) and Christopher—a son (Harry).

BIRTHDAYS

OSBORNE, PETER. Happy 21st birthday. You will have to pay full fare on the Woolwich Ferry now.

MARRIAGES

TROTMAN : HANLEY.—On Jan. 10th, at St. Mary's, Beaminster, Dorset, Fiennes Trotman to Bridget Hanley.

DEATHS

AIRBY.—On Jan. 29th, 1976, peacefully, at her home, Fritton Old Rectory, Norwich, Ellen Elizabeth, in her 100th year. Funeral Service St. Catherines Church, Fritton, on Tuesday, Feb. 3rd, at 2.30 p.m. Family flowers only, no letters, please.

ARTHUR.—On Jan. 29th, peacefully in his sleep at Twyford Abbey Nursing Home, Henry Gilbert. Fortified by the rites of the Roman Catholic Church. RIP. Family flowers only. If desired donations in lieu to Alexian Brothers, Twyford Abbey Nursing Home, Twyford Abbey Road, NW10.

ATKEY.—On Jan. 28th, 1976, in hospital, Barbara, aged 73, of Pinnacles, Beaminster, Dorset. Cremation, private.

BEADLE.—On January 28th, 1976, peacefully, at Holyrood House, Southleigh, Oxon, Dr. Ormond Alec Beadle, aged 72 years. Funeral service at St. James Church, Southleigh, on Tuesday, February 3rd, at 12 noon.

BOORD.—On January 28th, 1976, peacefully at St. Angela's Ursuline Convent, Forest Gate, E7, Sister Mary Angela Boord, in her 95th year. Remembered with affection and gratitude. Funeral February 5th at the Convent.

BROCK.—On Jan. 28th at his home in Grosvenor Square, London, in his 83rd year, Ian James Brock, O.B.E., F.R.C.S., dear husband of Ann and father of Richard. Cremation private.

BROWNING.—On 28th January, suddenly but peacefully, Henry Evelyn Gonne Browning, son of the late Henry Gonne Browning and dearly loved uncle of George Dugdale, and also of Robin, David and Michael Redhead. Funeral private.

BUSHELL.—On January 27th, 1976, Thomas Alexander Bushell, of Chislehurst, Kent, after a short illness, loved husband of Doris and father of Brenda, Pat and June. Funeral St. Nicholas Church, Chislehurst, on Saturday, 31st January, at 11.30 a.m.

CAMPBELL.—On 27th January, after a short illness, Barbara, of 6 Lansdown Place West, Bath, beloved wife of the late Rowland Stuart Campbell and mother of Hermione, Penelope and Diane. Funeral 2 p.m. on Tuesday, February 3rd, at St. Mary Virgin Church, Claverton Village. Flowers (no wreaths) to Mannings, Oxford House, Combe Down, Bath. No letters, please.

CLARKE.—On January 29th, peacefully, in a Bournemouth Nursing Home, Audrey Doreen, widow of Philip Clarke, mother of Bob and Elizabeth. Funeral service at 2 p.m. on Wednesday, February 4th, at All Saints Church, Studland, followed by cremation.

COSGROVE.—On January 27th, at Scio House, peacefully, in his 91st year, John Robert Cosgrove, D.S.O., M.C., M.E.I.C., formerly of High Wycombe. Much loved father of Travers and grandfather of Isabel and Eileen. Funeral Henley Road Crematorium, Reading, 12 noon, Wednesday, 4th February.

COX.—On 27th January, 1976, at Tunbridge Wells, Ernest Reginald, late of Berkhamsted and Steep. Requiem, 12 noon, St. Thomas's, Southborough, Tunbridge Wells, on Wednesday, February 4th.

de FALCONER.—On January 28th, 1976, Peregrine de Falconer, died in his 26th year. Chief executive of the World Youth Federation and of Roots National Campaign for Youth. Funeral at St. Peter's Church, Williamsburg, Virginia, U.S.A., on February 11th, 1976, at 3.30 p.m. local time. General enquiries to Messrs. Lee & Pembertons, 45 Pont Street, London, S.W.1. Tel.: 01-589 1114. Flowers should be sent through normal international florists agencies. Those friends and colleagues wishing to attend funeral please contact Mrs Vivienne de Falconer's private secretary on Southend-on-Sea (0702) 582 177.

DE LA WARR.—On Wednesday, January 28, suddenly, in London, aged 75, Herbrand Edward Dundonald Brassey Sackville, 9th Earl. Funeral at St. Michael and All Angels, Withyham, Sussex, at 2.30 p.m. on Monday, February 2.

FORDHAM.—On January 29th, at Odsey, Ashwell, William Herbert, 2nd son of the late Sir George Fordham, peacefully, in his 93rd year. Cremation private. No flowers. Memorial service at Ashwood Parish Church, on Monday, February 9th, at 3.30.

GATACRE.—On 25th January, 1976, Rex Arnold, of Mariplt Bungalow, Gatacre, Claverley, Salop, aged 61 years. Funeral service and interment, Claverley Parish Church, Tuesday, 3.30 p.m. Inquiries to F. Jennings & Son, Horseley Fields, Wolverhampton 52251.

HUNT.—On January 19th, John, of Drumleck, Baily County, Dublin, Ireland, deeply regretted by his family and friends. Funeral took place 22nd January.

ISHAM.—On Jan. 29, 1976, at St. Matthew's Nursing Home, Northampton, peacefully and fortified with the Rites of the Church, Sir Gyles Isham, Bart, of Lamport Hall. Funeral private for relatives and village only at All Hallows, Lamport (on Wednesday, Feb. 4th, at noon). Family flowers only, but donations may be sent to Lamport Church Restoration Fund (c/o Mr. A. Gammon, Lamport) or to Mental Health Foundation. Memorial service later.

LAWRENCE. — On January 26, 1976, Violet Ada. Service at Woking Crematorium on Tuesday, February 3 at 2 p.m.

MATHER.—On 28th January, peacefully, Gwendoline Leila, aged 87. Beloved wife of Loris E. Mather, C.B.E., of Meadow Croft, 21 Alfreston Close, Wimbledon Common; mother of William, Gabrielle and Carol. Funeral, Friday, 30th January at Church of St. Mary the Virgin, St. Mary's Road, Wimbledon at 11.30 a.m. followed by private cremation. Family flowers only. No mourning.

MOORE.—On Jan. 27th, 1976, Rosamund, of Unity Cottage, Wittersham, Kent. Dearly loved mother of Nikki and Anne. Cremation private. No flowers by her special request, but donations if desired to Royal National Institute for the Blind.

NEVILLE-ROLFE, DOROTHY.—On January 28th, in hospital, after a long illness. Funeral service private. Memorial service in London to be announced later.

NEWCOME-BAKER.—On January 28th, after a short illness in hospital, Bill, aged 69, of Sedgeford, Hunstanton, Norfolk, beloved husband of Phyllis and much loved father, step-father and grandfather. Funeral service at Sedgeford at 2.30 p.m. on Monday, 2nd February. Family flowers only, but donations, if desired, to Animal Health Trust, 14 Ashley Place, S.W.1, or Cancer Research, c/o Midland Bank, King's Lynn.

PEARCE.—On January 23rd, 1976, Ysabel Edith, of South Australia, in Barnet Hospital. Service at Great Northern Crematorium, London, N.14, 10 a.m., 2nd February. Flowers to L.C.S. Funeral Service, 16 Ashfield Parade, Southgate, N.14. De Boringer and Coyne, Solicitors, 303 Grand Buildings, Trafalgar Square, London.

PONSONBY.—On January 28, 1976, Col. Sir Charles Ponsonby, Bt., T.D., D.L., aged 96, at Woodleys, Woodstock, Oxon. Funeral at St. Mary's, Wootton, Woodstock, on Sunday, February 1 at 3 p.m. Thanksgiving service at St. Martin-in-the-Fields, London, on Wednesday, February 25 at 12 noon.

PUGH.—On January 28th, 1976, suddenly, H. Clifford Pugh, C.B.E., T.D., M.A., aged 66, beloved husband of the late Betty and father of Barbara. Funeral service at Golders Green Crematorium on Tuesday, February 3rd at 11.30 a.m. (West Chapel). Please, no flowers but donations to Students' Amenity Fund, c/o Secretary, U.C.H. Medical School, University Street, W.C.1.

RISPIN.—On January 27th, very suddenly, Dennis, aged 54 years, of 3 Tower View, Anlaby, the beloved husband of June and Trevor, in-law Barbara and loving uncle of William and Charles. No flowers by request. Cortege leaves residence Monday, 1.55 p.m. for service Chanterlands Crematorium, 2 p.m.

ROBINSKI. — On 29th January, 1976, suddenly at his office in London, Adam Jan Robinski, aged 66 years, of 93 Gordon Road, Ealing, London, W.13. He leaves in deep sorrow a widow, Teresa, 5 children as well as a wide circle of friends. The funeral will take place on Friday, 30th January, at St. Andrew Bobola's Church, Leysfield Road, London, W.12, and later at South Ealing Cemetery. Donations preferred to P.O.S.K., King Street, Hammersmith, London, W.6.

SINCLAIR.—On January 28th, Lt.-Col. David Charles Stronach Sinclair, O.B.E., D.L., J.P., late the Royal Berkshire Regiment, beloved husband of Elizabeth and dearly loved father of Gillian, Jonathan, Alistair and Colin. Funeral service St. Mary's Church, Langworth, Oxfordshire, on Tuesday, February 3rd, at 2.30 p.m.

FUNERALS

BARBER.—On 27th January, Mary Catherine Barber. Funeral: Babworth Parish Church, 11 a.m., Tuesday, 3rd February. No letters, please.

MEMORIAL SERVICES

MALCOLM.—A memorial service for the late Sir Michael Malcolm, Baronet, will be held on Friday, 20th February, at 12.30 p.m. at the Church of St. John the Evangelist, Princes Street, Edinburgh.

WOOD, ENID CHRISTINE (nee Eddy).—A Memorial Service for Mrs Enid Christine Wood, former Headmistress of Micklefield School, Seaford, East Sussex, will be held at St. Leonard's Church, Seaford, on Saturday, 7th February, at noon.

IN MEMORIAM

WALL, DAVID, B.A. (Cantab.), loved son, brother, Sgt. Air Gunner, 101 Squadron, Bomber Command. Air operations on Jan. 30th, 1943.

CHARLES STUART.—To the memory of the brave king who was beheaded outside his own palace of Whitehall on the 30th January, 1649.—"Remember".

FITZMAURICE. — In ever-loving memory of Lady Nancy of Mount Rivers, Killorglin, co. Kerry. Called to rest on 30.1.1975.

JACOB, A. NEIL.—On his 60th birthday. Loved and missed always.—Joey.

WINSER.—In loving memory of Arnold, died 30-1-71.—Kathrine.

WINSLOW.—In memory of Helen Sterling Winslow, painter in tempera, died 28th January, 1975.

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FORTHCOMING EVENTS

CBMPE Offshore Division, Conference—North Sea 1976 and Offshore Worldwide including post luncheon address by Rt. Hon. Tony Benn, MP, London, 13 February, 1976. Open to non-members. Apply for further details to CBMPE, 118 Southwark St., SE1 0SU. Tel.: 01-928 1491.

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EVEREDS, the Bathroom specialists, have available from February 4th—11th, a small number of Bonsack baths which have been used for promotional and photographic purposes, at less than half today's price. Please telephone Mr Waters, 01-499 1846 for an appointment at 18 North Audley Street, London, W.1.

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STRATFORD-ON-AVON. 3 E.F.L. Teachers. See Pub. & Ed. appts.

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CIRCUMSTANCES necessitate disposal.—See for sale and wanted.

PSORIASIS SUFFERERS' health treatment. See Services.

LUXURY mews house, Maida Vale. See London & Suburban.

£1,000 STAKE in travel agency.—See Bus. to Bus.

PROPERTY PURCHASE in Switzerland. See Palmer & Parker, Property Abroad column.

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WILLIAM FRANKLYN thanks all those who responded to his Radio 4 appeal for the Malcolm Sargent Cancer Fund for Children last Sunday. Further support is needed. Donations please to Mr. Franklin, 6 Sydney Street, SW3 6PP.

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SENIOR MATRON. Start April, prep school, Windsor.—See Non-Sec Appts.

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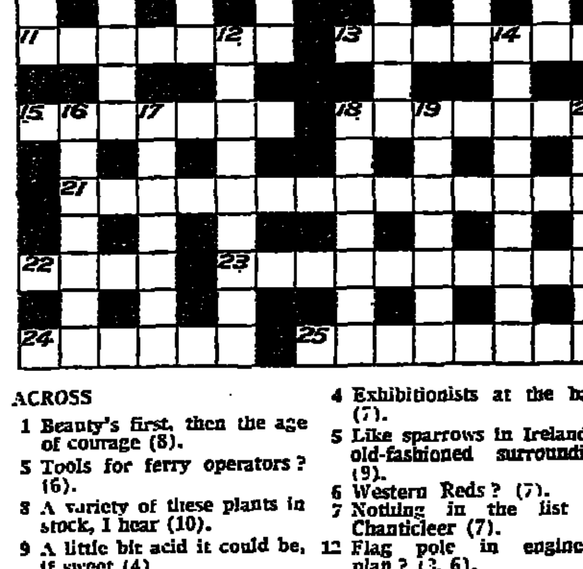
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The Times Crossword Puzzle No 14,213

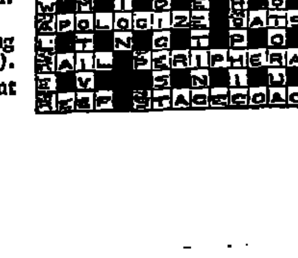
ACROSS

1 Beauty's first, then the age of courage (8).
5 Tools for ferry operators? (6).
8 A variety of these plants in stock, I hear (10).
9 A little bit acid it could be, if sweet (4).
10 Noble soldier, ex-Viceroy of Ireland (4, 10).
11 Judith Erskine trembles inwardly (7).
13 Change you get from a priest in Egypt? (7).
15 Theologians include call-back requirements (7).
18 "Or the blue —— of the air" (Blake) (7).
21 In ribald love scene, embarrassment is lacking 23 (14).
22 Number of 24s in parentheses here (4).
23 Moment of consequence (10).
24 Salt, perhaps, in two senses (6).
25 A point "Hair" emphasizes (8).

DOWN

1 Quarrelled noisily—shouted? About right (7).
2 Wild Tamil rite, involving no change of character (9).
3 In France she can mount over the engine? (7).
4 Exhibitionists at the baths (7).
5 Like sparrows in Ireland in old-fashioned surroundings (9).
6 Western Reds? (7).
7 Nothing in the list for Chanticleer (7).
12 Flag pole in engineers' plan? (3, 6).
14 Instruments for doctor in Ayrshire town, with directions (9).
16 Part between choric songs is in lyric form (7).
17 Is consistent with the current connexions (7).
18 Old soldier, Chelsea pensioner? (7).
19 Strangling is nonsense in a football crowd (7).
20 They couldn't catch the elusive Pimpernel (7).

Solution of Puzzle No 14,212



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